

Dated 11 December **2024**

SELLERS
and
ALAKAZAM HOLDINGS BIDCO LIMITED

AGREEMENT
FOR THE SALE AND PURCHASE OF CERTAIN SHARES OF EMBEDDED
FINANCE LIMITED

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Agreed form documents

- Letter of resignation in respect of the directors and the secretary of each Group Company who are resigning at Completion (one director will remain on the board of each Group Company on Completion)
- Letter to the Company confirming that, with effect from Completion, DSQ Quantum Baas LLP will cease to be a registrable relevant legal entity or registrable person (within the meaning of section 790C CA 2006) in relation to the Company
- SSA Deed of Termination
- Share Roll Up Agreement
- Loan Roll Up Agreement
- Vendor Loan Note Instrument

THIS AGREEMENT is dated 11 December 2024 and is made between:

- (1) **THE PERSONS** whose names and addresses/registered offices are set out in columns A and B of Schedule 1 (each a **Seller** and together the **Sellers**); and
- (2) **ALAKAZAM HOLDINGS BIDCO LIMITED** (company registration number 16081426) whose registered office is at 1 St. James's Market, Carlton Street, London SW1Y 4AH (the **Buyer**)

NOW IT IS AGREED as follows:

1 Definitions and interpretation

In addition to terms defined elsewhere in this Agreement, the definitions and other provisions in Schedule 7 apply, unless the context requires otherwise.

2 Agreement to sell the Sale Shares

- 2.1 Subject to the Conditions being satisfied or, where applicable, waived, each Seller shall sell to the Buyer and the Buyer (relying on the warranties, undertakings and covenants contained in this Agreement) shall buy from:
- (a) each Seller, those of the Sale Shares set opposite such Seller's name in column D of Schedule 1; and
 - (b) each Railsr Note Seller, by way of assignment, all such Railsr Note Seller's right, title and interest in the Railsr Note (**Payment Rights**),

in each case, with full title guarantee and free from all Encumbrances.

- 2.2 Title to, beneficial ownership of, and any risk attaching to, the Sale Shares and the Payment Rights shall pass on Completion together with all associated rights and benefits attaching or accruing to them on or after Completion.
- 2.3 Each Seller irrevocably waives any rights of pre-emption and any other rights of first refusal or restrictions on transfer exercisable by it in relation to any of the Sale Shares and the Payment Rights conferred on it by the articles of association of the Company (or equivalent constitutional documents) or otherwise and approves the proposed change of control pursuant to the transaction contemplated by this Agreement and any change in the articles of association of the Company and issuance of shares by the Company arising in relation to the proposed transaction.
- 2.4 The Buyer shall not be obliged to complete the purchase of any of the Sale Shares or the Payment Rights unless the purchase of all of the Sale Shares and the assignment of the Payment Rights is completed simultaneously.
- 2.5 Nothing in this Agreement requires any party to take any action, or refrain from taking any action or to make any payment, where doing so would be prohibited by, or subject to penalty under, any Sanctions or where doing so would expose any person to the risk of adverse measures pursuant to any Sanctions.

3 Conditions precedent and Pre-Completion Undertakings

- 3.1 Subject to clause 3.5, the sale and purchase of the Sale Shares and the Payment Rights is conditional on:

Approval of the FCA

- (a) the Buyer and each shareholder of the Buyer who would be a controller of the Railsr UK Regulated Entity on Completion:

- (i) being treated as having been approved by the FCA for the purposes of Section 189(6) of FSMA;
- (ii) having obtained approval in writing from the FCA under Section 189(4)(a) of FSMA; or
- (iii) having obtained approval in writing from the FCA under Section 189(7) of FSMA, either unconditionally or with conditions reasonably satisfactory to the Buyer,

in each case for the purpose of becoming a controller of the Railstr UK Regulated Entity, where for the purposes of this clause, “control” and “controller” shall have the meaning given to it in Part XII of FSMA, (the **FCA Condition**); and

Equals Acquisition

- (b) the Buyer having confirmed to the Sellers, prior to the court sanction hearing in relation to the Equals Scheme, that all the conditions to the Equals Scheme (other than (i) the ACPR Condition (if relevant) and (ii) any conditions which are capable of being satisfied only upon or following the Equals Scheme being sanctioned) have either been satisfied or waived (where capable of waiver) (or, if the Equals Acquisition is ultimately implemented by way of Takeover Offer, all of the conditions to the Takeover Offer other than the ACPR Condition (if relevant) and the Takeover Offer acceptance condition having been satisfied or waived (where capable of waiver)).

3.2 The Buyer and the Lead Sellers agree to use their respective reasonable endeavours to ensure that the Conditions are satisfied as soon as reasonably practicable after the date of this Agreement and in any event by the Long Stop Date.

Satisfaction of the FCA Condition

3.3 Without prejudice to clause 3.2, the Buyer and the Lead Sellers shall cooperate with respect to determining the strategy to be pursued for obtaining the Clearances, and take all reasonable steps and use all reasonable endeavours to satisfy the FCA Condition as soon as reasonably practicable, provided that the Buyer shall have the primary responsibility for contacting, corresponding and meeting with the relevant Regulatory Authorities in relation to the obtaining of the Clearances, including the preparation and submission of all necessary filings, notifications and submissions (following consultation with the Lead Sellers as appropriate) (the **Regulatory Submissions**).

3.4 Without prejudice to clause 3.2, the Buyer and each of the Lead Sellers agree:

- (a) to co-operate with each other in good faith in connection with seeking to obtain the Clearances, including in relation to the preparation of the Regulatory Submissions as reasonably required;
- (b) to procure (so far as it is reasonably able to do so) the provision of assistance by its professional advisers in connection with the satisfaction of the Clearances;
- (c) to use reasonable endeavours to ensure that all steps are taken as soon as reasonably practicable in order to obtain the Clearances, including (but not limited to) applying for any Clearance(s);
- (d) if any Clearance is determined by the FCA subject to conditions, that the Buyer shall promptly consult with the Lead Sellers in good faith in respect of the actions to be taken to satisfy such conditions;
- (e) not to take any steps which might reasonably encourage the FCA to treat the Equals FCA Condition and the FCA Condition as anything other than inter-conditional (subject to the terms of this Agreement) and/or subject to a single application for approval from the FCA, or the Takeover Panel to permit invocation of the Equals FCA Condition but not the FCA

Condition (or vice versa), or otherwise view the Equals FCA Condition and the FCA Condition, as independent of one another, provided that nothing herein shall preclude or prohibit the making of any submissions as agreed between the parties to the Takeover Panel in relation to the conditionality of the offer for Equals (including but not limited to submissions in relation to the Buyer's ability to invoke any conditions under this Agreement or to exercise any termination rights under this Agreement free of any requirements or restrictions under Rule 13 of the Takeover Code);

- (f) to promptly notify the other parties of and provide copies of any material written communications from any Regulatory Authority in relation to any Clearance;
- (g) to provide as soon as reasonably practicable to the other Parties such information and assistance as the other may reasonably request for the purpose of obtaining any authorisation or clearance from any Regulatory Authority;
- (h) to provide as soon as reasonably practicable and in any event in accordance with any relevant time limit to any relevant Regulatory Authority such information as it may require in connection with the Regulatory Submissions and the satisfaction of the Clearances, including attending any meetings or calls with the relevant Regulatory Authority as may be necessary; and
- (i) to keep the other parties informed, as soon as reasonably practicable, of matters which may be reasonably considered to be relevant to the obtaining of any Clearances, including the progress of any Regulatory Submission submitted to a Regulatory Authority, the receipt of any Clearance (and providing appropriate evidence in relation to the same) and the existence of any matter in relation to a Regulatory Submission which would prevent a Clearance being obtained by the Long Stop Date.

3.5 The Buyer may not waive the FCA Condition or any part of it without prior consultation with the Sellers' Representatives.

3.6 If at any time any party becomes aware:

- (a) that any of the Conditions have not been satisfied;
- (b) that any of the Conditions will not be satisfied by the Long Stop Date; or
- (c) of a fact, event or circumstance which is reasonably likely to prevent any of the Conditions from being satisfied by the Long Stop Date,

it shall promptly notify in writing the Sellers' Representatives (in the case of the Buyer) or the Buyer (in the case of the Sellers) and at the same time (or promptly thereafter) provide such party with reasonable evidence of the same.

3.7 If the Conditions are not satisfied or waived on or before the Long Stop Date, this Agreement shall terminate (except for the Surviving Provisions which shall remain in full force and effect) and no party shall have any claim against the others except for any claim arising from any accrued breach of this Agreement.

3.8 The Sellers shall procure that, pending Completion or the earlier termination of this Agreement in accordance with its terms, each Group Company shall comply with the Pre-Completion Undertakings.

3.9 The Sellers hereby undertake (in proportions to be agreed between them and notified in writing to the Buyer by the Sellers' Representatives prior to Completion), if the cash balance of the Company at any time between the date of this Agreement and the Completion Date falls below £4,000,000, to contribute in cash: (i) by way of subscription for new shares in the Company (which shall be deemed to be Sale Shares and Schedule 1 shall be deemed to be updated accordingly); or (ii) by way of a right to subscribe for new shares in the Company (which, when allotted, shall be deemed to be Sale Shares and Schedule 1 shall be deemed to be updated accordingly), an

amount equal to the relevant shortfall within five Business Days but in no event any later than the Business Day immediately preceding the Completion Date. For the avoidance of doubt, if this clause 3.9 applies: (a) the relevant updates to Schedule 1 shall be to increase the number of Sale Shares appearing in column D of Schedule 1 in respect of the relevant Lead Seller(s) who have subscribed for new shares in the Company; and (b) there shall be consequential revisions made to the respective values in columns F, G, H and I of Schedule 1 to reflect the revised number of Sale Shares in respect of the Seller(s). It is acknowledged and agreed by the parties that in no circumstances shall the Initial Purchase Price or the Purchase Price be affected by such subscription or revisions to Schedule 1.

- 3.10 Any Seller (for the avoidance of doubt including Sellers which are not UK Corporate Sellers) may, no later than thirty (30) Business Days after the date of this Agreement, by notice in writing to the Buyer elect to receive Buyer Shares rather than Vendor Loan Notes, provided that the receipt of Vendor Loan Notes rather than Buyer Shares would be materially detrimental to such Seller, and on Completion the Buyer shall issue to such Seller the number of Buyer Shares as is equal to the Initial Purchase Price multiplied by that Seller's Relevant Percentage (rounded to the nearest pound).

4 Buyer's right to terminate this Agreement

- 4.1 If at any time after the date of this Agreement and prior to Completion:
- (a) the Acquisition (whether implemented by way of the Equals Scheme or Takeover Offer, as the case may be) is withdrawn, lapses or terminates, this Agreement and all other Share Purchase Documents shall terminate automatically with immediate effect without any liability on any party's part; or
 - (b) the FCA having communicated its decision in respect of the applications relating to the FCA Condition, the Buyer determines that such Condition is not satisfied, the Buyer may, by notice in writing to the Sellers' Representatives, terminate this Agreement and all other Share Purchase Documents with immediate effect and without any liability on the Buyer's part for such Condition not being satisfied (without prejudice to any accrued breach of clause 3 prior to such termination) and clause 4.4 shall apply; or
 - (c) Completion, or any transaction contemplated by this Agreement, becomes subject to the consent, approval or authorisation of the ACPR and, at such time, either (i) the Conditions have been satisfied, or (ii) the Conditions have not been satisfied and either (A) such consent, approval or authorisation of the ACPR is not obtained prior to the Conditions becoming satisfied, or (B) Completion and the transactions contemplated by this Agreement do not otherwise cease to be subject to the consent, approval or authorisation of the ACPR prior to the Conditions becoming satisfied, the Buyer may, by notice in writing to the Sellers' Representatives, terminate this Agreement and all other Share Purchase Documents with immediate effect and without any liability on the Buyer's part and clause 4.4 shall apply; or
 - (d) the Buyer becomes aware of any event, matter or circumstance which would prevent the Buyer from acquiring on the Completion Date the entire issued share capital of the Company (including all securities and rights convertible into, or exchangeable or exercisable for, shares or other securities in the Company) and the Payment Rights, in each case free from all Encumbrances and in accordance with the terms of this Agreement and the Option and Warrant Acquisition and Exercise Agreement and, at such time, either (i) the Conditions have been satisfied, or (ii) the Conditions have not been satisfied and, when the Conditions have been satisfied, it remains the position that the Buyer would be prevented from acquiring on the Completion Date the entire issued share capital of the Company (including all securities and rights convertible into, or exchangeable or exercisable for, shares or other securities in the Company) and the Payment Rights, in each case free from all Encumbrances and in accordance with the terms of this Agreement and the Option and Warrant Acquisition and Exercise Agreement, the Buyer may, by notice in writing to the Sellers' Representatives, terminate this Agreement and all other Share

Purchase Documents with immediate effect and without any liability on the Buyer's part and clause 4.4 shall apply.

- 4.2 The Sellers' Representatives and each Lead Seller undertakes to give notice as soon as reasonably practicable to the Buyer of any event, matter or circumstance described in clauses 4.1(a) to (d) (inclusive) of which it becomes aware.
- 4.3 Failure by the Buyer to exercise any right under clause 4.1 to terminate this Agreement shall not prejudice any rights the Buyer may have to bring any claim or exercise any right under this Agreement or otherwise.
- 4.4 If this Agreement is terminated in accordance with clause 4.1, all rights and obligations of the Sellers and the Buyer in this Agreement and any other Share Purchase Document shall cease (except for rights and obligations under the Surviving Provisions which shall remain in full force and effect) provided that nothing in this clause 4.4 shall limit any rights or obligations of any party under this Agreement which have accrued before termination.

5 Consideration

- 5.1 The consideration for the sale of the Sale Shares and the Payment Rights shall be the payment by the Buyer to the Sellers of the Purchase Price in accordance with this Agreement. The **Purchase Price** shall be the amount which is calculated by taking £152,600,001 (being the enterprise value of the Company on a debt-free, cash-free basis and assuming a normalised level of Working Capital equal to the Target Working Capital as agreed between the parties) (**Enterprise Value**) and:
 - (a) adding an amount equal to the Actual Total Cash; and
 - (b) subtracting an amount equal to the Actual Total Debt; and
 - (c) subtracting an amount equal to the difference between the Actual Working Capital and the Target Working Capital (if the Actual Working Capital is less than the Target Working Capital) or adding an amount equal to the difference between the Actual Working Capital and the Target Working Capital (if the Actual Working Capital is greater than the Target Working Capital).
- 5.2 At Completion, the Buyer shall pay to the Sellers the sum of 160,000,001 (the **Initial Purchase Price**), being an amount equal to the Enterprise Value plus Target Total Cash and less Target Total Debt.
- 5.3 The Initial Purchase Price shall be satisfied by (subject to clause 3.10):
 - (a) in the case of each Seller who does not have a "0" next to its name in column I in Schedule 1, the issue by the Buyer to such Seller of such number of Buyer Shares as is equal to the Initial Purchase Price multiplied by that Seller's Relevant Percentage (rounded to the nearest pound) and as set opposite such Seller's name in column I of Schedule 1; and
 - (b) in the case of each Seller who does not have a "£nil" next to its name in column H in Schedule 1, the issue by the Buyer to such Seller of Vendor Loan Notes with a principal value equal to the Initial Purchase Price multiplied by that Seller's Relevant Percentage (rounded to the nearest pound) and as set opposite each such Seller's name in column H of Schedule 1.
- 5.4 After Completion, the provisions of Schedule 6 shall apply in respect of the preparation and finalisation of the Completion Accounts and the consequent determination of the Purchase Price.
- 5.5 If the Actual Working Capital, as shown by the Completion Accounts, is:
 - (a) less than the Target Working Capital, the Sellers shall pay to the Buyer an amount equal to the difference; or

- (b) greater than the Target Working Capital, the Buyer shall pay to the Sellers an amount equal to the difference; or
- (c) equal to the Target Working Capital, no payment shall be due from the Sellers or the Buyer pursuant to this clause 5.5.

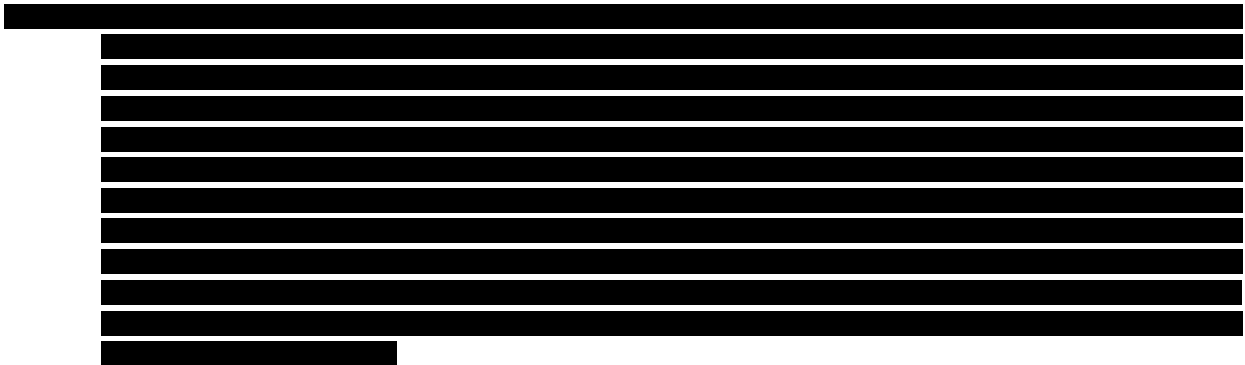
5.6 If the Actual Total Cash, as shown by the Completion Accounts, is:

- (a) greater than the Target Total Cash, the Buyer shall pay to the Sellers an amount equal to the difference; or
- (b) less than the Target Total Cash, the Sellers shall pay to the Buyer an amount equal to the difference; or
- (c) equal to the Target Total Cash, no payment shall be due from the Sellers or the Buyer pursuant to this clause 5.6.

5.7 If the Actual Total Debt, as shown by the Completion Accounts, is:

- (a) a greater liability than the Target Total Debt, the Sellers shall pay to the Buyer an amount equal to the difference; or
- (b) a smaller liability than the Target Total Debt, the Buyer shall pay to the Sellers an amount equal to the difference; or
- (c) equal to the Target Total Debt, no payment shall be due from the Sellers or the Buyer pursuant to this clause 5.7.

5.8 Any payments which the Buyer and the Sellers are respectively obliged to pay to the other under clauses 5.5, 5.6 and 5.7 shall be aggregated or set off against each other, as the case may be. The resulting sum shall be satisfied in accordance with clause 11.



6 Completion

6.1 Subject to the Conditions having been satisfied, Completion shall take place on the 8th Business Day after the Effective Date and as soon as reasonably practicable following the completion of the Option and Warrant Acquisition and Exercise Agreement.

6.2 On Completion:

- (a) the Sellers shall do those things listed in Part A of Schedule 5; and
- (b) the Buyer shall do those things listed in Part B of Schedule 5,

such obligations being, in respect of the Buyer or the Sellers as the case may be, that party or those parties' (the **Completion Obligations**).

7 Post Completion Obligations

- 7.1 Each party agrees as soon as possible after Completion on the Completion Date to implement the roll up in accordance with the Share Roll Up Agreement and the Loan Roll Up Agreement (the **Roll Up**).
- 7.2 Each Seller declares that for so long as it remains the registered holder of any of the Sale Shares after Completion it shall, with effect from Completion:
- (a) hold the Sale Shares and the dividends and other distributions of profits or other assets declared, paid or made in respect of them after Completion and all rights arising out of or in connection with them on trust for the benefit of the Buyer;
 - (b) not exercise or appoint or allow any person to exercise any of the rights attaching to the Sale Shares other than (A) in accordance with the Share Purchase Documents or (B) with the Buyer's consent; and
 - (c) deal with and dispose of the Sale Shares and all such dividends, distributions and rights as the Buyer may direct.
- 7.3 Each Seller hereby appoints the Buyer as its lawful attorney for the purpose of doing any act or thing which the Seller could, as a member of the Company, do (including receiving notices of and attending and voting at all meetings of the Company) from Completion to the day on which the Buyer is entered in the register of members of the Company as the holder of the Sale Shares. For such purpose, each Seller authorises:
- (a) the Company to send any notices in respect of the Sale Shares to the Buyer; and
 - (b) the Buyer to complete in such manner as it thinks fit consents to short notice and any other document required to be signed by such Seller in its capacity as a member of the Company.
- 7.4 For so long as it remains (as a consequence of the Roll Up) the registered holder of any of the shares of Alakazam Holdings Bidco Limited, Alakazam Holdings Midco Limited or Alakazam Holdings 1 Limited after Completion, each Seller hereby:
- (a) declares that it shall:
 - (i) hold such shares and the dividends and other distributions of profits or surplus or other assets declared, paid or made in respect of them after Completion and all rights arising out of or in connection with them on trust for the relevant holding company;
 - (ii) not exercise or appoint or allow any person to exercise any of the rights attaching to such shares without the relevant holding company's consent; and
 - (iii) deal with and dispose of such shares and all such dividends, distributions and rights as the relevant holding company may direct; and
 - (b) appoints the relevant holding company as its lawful attorney for the purpose of doing any act or thing which such Seller could, as a member of that company, do (including receiving notices of and attending and voting at all meetings of the relevant company) from Completion to the day on which the relevant holding company is entered in the register of members of the relevant company as the holder of such shares and for such purpose, each Seller authorises:
 - (i) the sending of any notices in respect of such shares to the relevant holding company; and
 - (ii) the relevant holding company to complete in such manner as it thinks fit consents to short notice and any other document required to be signed by such Seller in its capacity as a member of the relevant company.

7.5 For the purposes of clause 7.4, **relevant holding company** means:

- (a) in the case of Alakazam Holdings Bidco Limited, Alakazam Holdings Midco Limited;
- (b) in the case of Alakazam Holdings Midco Limited, Alakazam Holdings 1 Limited; and
- (c) in the case of Alakazam Holdings 1 Limited, Alakazam Consortium Holdings Ltd..

8 Warranties

- 8.1 Each Seller, in respect of itself only, warrants to the Buyer in the terms of the statements in paragraph 1 (other than the statement in paragraph 1.4) of Schedule 3 as at the date of this Agreement and immediately prior to Completion by reference to the facts and circumstances subsisting at such time and on the basis that any reference in the applicable Warranties, whether express or implied, to the date of this Agreement is substituted by a reference to Completion.
- 8.2 Each Seller warrants to the Buyer in the terms of the statement in paragraph 1.4 of Schedule 3 as at the date of this Agreement and immediately prior to Completion by reference to the facts and circumstances subsisting at such time and on the basis that any reference in the applicable Warranties, whether express or implied, to the date of this Agreement is substituted by a reference to Completion.
- 8.3 Each Corporate Seller, in respect of itself only, warrants to the Buyer in the terms of the statements in paragraph 2 of Schedule 3 as at the date of this Agreement and immediately prior to Completion by reference to the facts and circumstances subsisting at such time and on the basis that any reference in the applicable Warranties, whether express or implied, to the date of this Agreement is substituted by a reference to Completion.
- 8.4 Each Individual Seller, in respect of itself only, warrants to the Buyer in the terms of the statements in paragraph 3 of Schedule 3 as at the date of this Agreement and immediately prior to Completion by reference to the facts and circumstances subsisting at such time and on the basis that any reference in the applicable Warranties, whether express or implied, to the date of this Agreement is substituted by a reference to Completion.
- 8.5 The Sellers acknowledge that the Warranties shall not in any respect be extinguished or affected by Completion.
- 8.6 Each of the Warranties:
- (a) shall be construed as a separate and independent warranty; and
 - (b) unless expressly provided in this Agreement, shall not be limited by reference to or inference from any other Warranty or by any other provision of this Agreement,
- and the Buyer shall have a separate claim and right of action in respect of every breach of a Warranty.
- 8.7 The Buyer shall be entitled to make a Relevant Claim after Completion, whether or not the Buyer and/or any of its agents and/or any of its advisers had knowledge (whether actual, constructive or implied) of the matter giving rise to that Relevant Claim on or before Completion and the Buyer's right or ability to make any Relevant Claim shall not be affected or limited, and the amount recoverable shall not be reduced, on the grounds that the Buyer and/or its agents and/or its advisers may, on or before Completion, have had knowledge (whether actual, constructive or implied) of the matter giving rise to the Relevant Claim.

9 Covenant to pay

- 9.1 From and subject to Completion, the Sellers undertake to the Buyer that they shall pay to the relevant Group Company or member of the Buyer's Group on demand an amount equal to any

Losses suffered or incurred by that Group Company or member of the Buyer's Group which arise as a result of or in connection with a Resolved Indemnity Claim.

9.2 In respect of the Indemnified Matters:

- (a) subject to clauses 9.2(b) and 9.2(c), the Sellers' Representatives shall have the sole control of the conduct of any action to dispute, defend, object to, contest, appeal, compromise or settle any Indemnified Matter and the parties shall give effect to such sole control by procuring that:
 - (i) no Group Company settles any Indemnified Matter without the prior written consent of the Seller's Representative (not to be unreasonably withheld, delayed or conditioned); and
 - (ii) each Group Company promptly takes all such action as may be requested by the Sellers' Representatives in respect of any Indemnified Matter;
- (b) the Sellers' Representatives shall:
 - (i) promptly provide the Buyer and its professional advisers with drafts of all documents or correspondence that might reasonably be expected to have a material bearing on the outcome of any Indemnified Matter;
 - (ii) consult with and consider in good faith all reasonable comments provided in a timely manner by the Buyer and its professional advisers before submitting the document or correspondence referred to in clause 9.2(b)(i) to the relevant recipient;
 - (iii) keep the Buyer promptly and reasonably informed of the progress of and developments in the Indemnified Matters;
 - (iv) act promptly and reasonably at all times in progressing the Indemnified Matters towards a conclusion; and
 - (v) indemnify the Buyer, any member of the Buyer's Group and any Group Company in respect of all out-of-pocket costs and expenses (including any value added tax and interest thereon) reasonably incurred in connection with the conduct of any Indemnified Matter by the Sellers' Representatives (but excluding, for the avoidance of doubt, the Litigation Costs Allowance);
- (c) the Sellers' Representatives shall at all times act reasonably and proportionately and in consultation with the Buyer in contesting any Indemnified Matter and no action taken by the Sellers' Representatives in the conduct of the Indemnified Matters:
 - (i) shall require the Buyer or any Group Company to take any action that would or might breach any Applicable Law or any obligations of confidentiality owed to a third party; and/or
 - (ii) would: (A) be materially or disproportionately prejudicial to the ongoing commercial or regulatory relationships of the Buyer or any Group Company, or (B) have material financial consequences on the Buyer or any Group Company in excess of the cost of settlement of the Indemnity Claim.

9.3 For the purposes of this clause 9, the Buyer will make available to the Sellers' Representatives all information, books and records of the Group Companies, and give such other reasonable co-operation as the Sellers' Representatives may reasonably require for the purpose of conducting and managing the Indemnified Matters.



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10 W&I Insurance Policy

10.1 The Buyer:

- (a) has provided a true and accurate copy of the final form of the warranty and indemnity insurance policy entered into by the Buyer with certain underwriters at Fusion Specialty UK Limited, acting as agent of the Insurers and authorised to act for and on behalf of the Insurers (as specified in the W&I Policy), in connection with the transactions contemplated by this Agreement (the **W&I Policy**) to the Sellers' Representatives;
- (b) shall not waive the subrogation provisions of the W&I policy or novate or otherwise assign its rights in respect of such provisions (other than in such circumstances and to such persons as it is permitted to assign or novate this Agreement);
- (c) shall not make any amendments or variations:
 - (i) to the W&I Policy if the impact of such amendment or variation would be to increase the liability of the Sellers under this Agreement; or
 - (ii) to the subrogation provisions of the W&I Policy or the rights of third party provisions of the W&I Policy;
- (d) shall be responsible for paying the brokerage fees, the underwriting fees and any other costs and expenses (including any Tax) in respect of negotiating and incepting the W&I Policy (excluding any fees, costs and expenses incurred by the Sellers); and
- (e) shall be responsible for paying the premium in respect of the W&I Policy in accordance with the terms of the W&I Policy.

11 Satisfaction of monetary liabilities of the parties

11.1 Subject to clause 11.3, any monetary liability under this Agreement that is due and payable to the Buyer (in the case of a monetary liability of any Seller) or to any Seller (in the case of a monetary liability of the Buyer) shall be settled by converting it into an A Share Preferred Distribution Amount (in the case of a monetary liability owed by any Seller(s) to the Buyer) or B Share Preferred Distribution Amount (in the case of a monetary liability owed by the Buyer to any Seller(s)) under the Air JVCo Shareholders' Agreement, and such monetary liability shall be settled in accordance with clauses 17 (*Distribution Waterfall*) and/or 18 (*Exit Waterfall*) of the Air JVCo Shareholders' Agreement, and the parties hereby acknowledge and agree that such means of settlement shall be valid and binding on the parties and treated as full and final settlement by the relevant party of the relevant monetary liability.

11.2 In the event that, at the time of an Exit:

- (a) the Buyer has commenced proceedings against the Sellers and/or Railsr HoldCo in relation to an Indemnity Claim; or
- (b) it has been determined that the Sellers are liable to pay a member of the Group or the Buyer's Group in relation to an Indemnity Claim, but either:
 - (i) the quantum of the liability has not yet been determined; or

- (ii) the quantum of the liability has been determined but payment of such liability has not yet been made,

then an amount equal to the total value of the Indemnity Claim (in the case of clause 11.2(a) or 11.2(b)(i) above) or the quantum of the determined liability (in the case of clause 11.2(b)(ii) above) shall be withheld from the Sellers' proceeds on Exit and be placed into escrow until such time as the quantum of the liability is both known and payable, at which time an amount equal to the amount withheld in respect of such Indemnified Matter shall be released from escrow and applied as an A Share Preferred Distribution Amount or a B Share Preferred Distribution Amount (as applicable) and settled in accordance with clauses 17 (*Distribution Waterfall*) and/or 18 (*Exit Waterfall*) of the Air JVCo Shareholders' Agreement.

11.3 For the purposes of settling any aggregate amount that is payable as a result of the operation of clause 5.5 or clause 5.6 if such aggregate amount exceeds £2 million, then such amount shall be settled, at the discretion of the relevant payor:

- (a) in cash within 15 Business Days following such amount becoming payable; or
- (b) in accordance with clause 11.1 (and, for the avoidance of doubt, limb (b) of the definition of Relevant Interest Rate as defined in the Air JVCo Shareholders' Agreement shall apply thereto).

12 Sellers' Liability

12.1 The maximum aggregate liability of each Seller for Relevant Claims shall not exceed that Seller's Relevant Percentage of the Purchase Price.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12.4 The maximum aggregate liability of each Seller for a given Indemnity Claim or a Relevant Claim for breach of the Warranties given under clause 8.2 shall not exceed that Seller's Relevant Percentage of the amount of such Indemnity Claim or Relevant Claim (as applicable).

12.5 The Sellers shall each be liable in respect of a given Indemnity Claim or a Relevant Claim for breach of the Warranties given under Clause 8.2 for their Relevant Percentage share of the total liability.

12.6 The Sellers shall not be liable in respect of a Relevant Claim unless the Buyer has given notice thereof by no later than the date falling 24 months after the Completion Date.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- 12.9 The Buyer shall state, in any notice under clause 12.6 or 12.7 (as applicable), the nature of the Relevant Claim or Indemnity Claim (so far as known to the Buyer) and, so far as is practicable, the likely amount of that Relevant Claim or Indemnity Claim. A failure by the Buyer to comply with this clause 12.9 shall not render any notice under clause 12.6 or 12.7 (as applicable) invalid or ineffective.
- 12.10 The parties agree that the Buyer shall be entitled, in the first instance, to bring a claim against the Sellers in respect of any breach of any of the Warranties, regardless of the Buyer having the benefit of warranty and indemnity insurance cover in respect of the subject matter of the Warranties.
- 12.11 If the liability of one or more of the Sellers is, or becomes, illegal, invalid or unenforceable in any respect, that shall not affect or impair the liabilities of the other Sellers under this Agreement.
- 12.12 The Buyer shall take reasonable steps to mitigate any Losses which it or any Group Company may suffer in relation to any Indemnified Matter.
- 12.13 The Buyer shall not be entitled to recover damages, or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same loss, shortfall, damage, deficiency, breach or other event or circumstance.
- 12.14 The Sellers shall not be liable for any Indemnity Claim if and to the extent that a provision or reserve is made or expressly reflected in the Completion Accounts for the liability giving rise to the claim.
- 12.15 The Sellers shall not be liable in respect of any Indemnity Claim to the extent that it arises, or its value is increased, as a result of a change in any law, legislation, rule or regulation (including any new law, legislation, rule or regulation) that comes into force or otherwise takes effect after the date of Completion.
- 12.16 If and to the extent that the loss or damage giving rise to any Indemnity Claim is recoverable by the Buyer or any Group Company (whether by any policy of insurance, payment, discount, credit, relief or otherwise) from a third party, the Buyer shall use reasonable endeavours to actually recover such amounts.
- 12.17 If the Sellers have paid an amount to a Group Company in respect of an Indemnity Claim and any Group Company subsequently recovers from any person any sum in respect of the matter giving rise to that Indemnity Claim, the Company shall reimburse to the Sellers as soon as reasonably practicable after making such recovery an amount equal to the amount by which the aggregate amount recovered by the Group (from the Sellers and any third parties) less any Tax payable by the Group in connection therewith and less any reasonable costs and expenses incurred by the Group in making such recovery.

13 Several liability

Save where expressly indicated otherwise in this Agreement, each Seller shall be severally (and not jointly and severally) liable for its obligations and liabilities (including the Warranties) under this Agreement.

14 Release of claims

Each Seller hereby undertakes to secure with effect from Completion the release of the Group Companies without cost or liability to any Group Company from all claims, demands, obligations and liabilities, arising at any time and whether known or unknown and whether actual, contingent or potential, which that Seller or any member of its Seller's Group or any director of that Seller or any member of its Seller's Group or any person Connected with that Seller has or may have against or be owed by any Group Company.

15 Access to books and records

Each Corporate Seller shall (at the Buyer's cost, in relation to reasonably incurred external costs) provide such assistance or information (or use its reasonable endeavours to procure the provision of such assistance or information) as is reasonably requested by the Buyer within seven years of the Completion Date, where such assistance or information is reasonably required by the Buyer to determine a Group Company's liability to Tax or as may otherwise be required for the purposes of any Tax filings of any Group Company, in each case in respect of any pre-Completion period.

16 Entire agreement

16.1 Each party acknowledges and agrees for itself (and as agent for each of its respective Related Undertakings and Connected persons) that:

- (a) the Share Purchase Documents constitute the entire agreement between the parties and supersede any prior agreement, understanding, undertaking or arrangement between the parties relating to the subject matter of the Share Purchase Documents;
- (b) in entering into the Share Purchase Documents, they do not rely on any statement, representation, assurance or warranty of any person (whether a party to the Share Purchase Documents or not and whether made in writing or not) other than as expressly set out in (and on the terms of) the Share Purchase Documents;
- (c) except as otherwise provided in this Agreement, no party may rescind or terminate this Agreement for breach of contract or for negligent or innocent misrepresentation or otherwise; and
- (d) nothing in this clause, and no other provision of this Agreement, shall exclude or limit any liability for fraud or fraudulent misrepresentation.

17 Effect of Completion

All provisions of this Agreement shall, so far as they are capable of being performed or observed, continue in full force and effect notwithstanding Completion except in respect of those matters then already performed and Completion shall not constitute a waiver of any of the Buyer's rights in relation to this Agreement. All rights and remedies conferred on the Buyer under this Agreement are cumulative and are additional to, and not exclusive of, any rights or remedies provided by law or otherwise available at any time to the Buyer.

18 Further assurances

The Sellers shall (and shall use their reasonable endeavours to procure that any third parties shall) promptly execute and deliver to the Buyer and take such other action as may be reasonably required by the Buyer to give to the Buyer the full benefit of all the provisions of this Agreement.

19 Remedies and waivers

The rights and remedies of each party to this Agreement are, except where expressly stated to the contrary, without prejudice to any other rights and remedies available to it. No neglect, delay or indulgence by any party in enforcing any provision of this Agreement shall be construed as a

waiver and no single or partial exercise of any rights or remedy of any party under this Agreement will affect or restrict the further exercise or enforcement of any such right or remedy.

20 Specific performance and injunctive relief

The Sellers agree that irreparable harm may occur for which money damages, even if available, may not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached. It is accordingly agreed that the Buyer may be entitled to injunctive relief, specific performance or other equitable relief to prevent or restrain breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement without the proof of actual damages and without any requirement for the securing or posting of any bond or other security in connection with the obtaining of any such injunctive relief, specific performance or other equitable relief. Such remedies shall not be the exclusive rights or remedies for breach of this Agreement, but shall be in addition to any other right or remedy to which the Buyer may be entitled at law, in equity or pursuant to this Agreement. The Sellers agree that they shall not oppose the granting of an injunction, specific performance and other equitable relief as provided herein on the basis that the Buyer may have an adequate remedy at law or that an injunction, order for specific performance or other equitable relief is not an appropriate remedy for any reason at law or equity or for any other reason.

21 Release

The liability of any party to this Agreement may, in whole or in part, be released, compounded or compromised by the written consent of the party to whom such liability is owed and if any party shall give time or indulgence to the person under such liability, this will in no way prejudice or affect that party's rights against that person or any other person under the same or similar liability.

22 Severance

Each provision of this Agreement is severable and distinct from the others and, if any provision is, or at any time becomes, to any extent or in any circumstances invalid, illegal or unenforceable for any reason, that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired, it being the parties' intention that every provision of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

23 Withholdings and gross up

- 23.1 All sums payable under this Agreement shall be paid free and clear of all deductions or withholdings, save only as may be required by law, regulation or regulatory requirement.
- 23.2 If, at any time, any applicable law, regulation or regulatory requirement requires any Seller or the Buyer (in either case, the **Payor**) to make any deduction or withholding from any sums payable under this Agreement, the amount so due shall be increased by such amount as is necessary to ensure that, after the making of such deduction or withholding, the recipient of that payment receives, on the due date for such payment, a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made.
- 23.3 If any Payor is required by law to make any deduction or withholding as referred to in clause 23.2, such Payor shall:
- (a) make such deduction or withholding; and
 - (b) pay the full amount deducted or withheld to the relevant Taxation Authority in accordance with applicable law, regulation or regulatory requirement.
- 23.4 If any amount paid or due to any Seller, the Buyer, any member of the Buyer's Group or any Group Company (in this clause 23.4, the **recipient**) by any Payor hereunder is subject to

Taxation, or would (but for the availability of any Relief) be subject to Taxation, in the hands of the recipient, then the amount so paid or due (in this clause 23.4, the **net amount**) shall be increased to an amount (in this clause 23.4, the **grossed up payment**) which (after subtraction of the amount of any Taxation which the grossed up payment is subject to, or would, but for the availability of any Relief, be subject to) shall equal the net amount, provided that if any amount is initially paid on the basis that the amount paid or due to the recipient is not subject to Taxation in the hands of the recipient or vice versa and it is subsequently determined that it is or vice versa, an additional amount shall be paid to or by the recipient (as the case may be) as places the recipient in the same after tax position as it would have been in if the amount paid or due to the recipient had not been taxable in the hands of the recipient.

- 23.5 For the avoidance of doubt, the parties agree that any reference to a payment by any Payor in this clause 23 shall include, where clause 11.1 applies, settlement of the relevant liability of the Payor in accordance with that clause and in so converting any monetary liability under this Agreement the amount of any A Share Preferred Distribution Amount or B Share Preferred Distribution Amount, in each case under the Air JVCo Shareholders' Agreement, shall be calculated as if (i) clause 23.2 referred to Air JVCo (instead of any Payor) being required to make any such deduction or withholding, and (ii) clause 23.4 referred to any amount paid or due to the holders of A shares or B shares in, or loan notes issued by, Air JVCo, as applicable (or those treated for tax purposes as receiving amounts paid or due from Air JVCo to the holders of A shares or B shares in, or loan notes issued by, Air JVCo) (instead of any Seller, the Buyer, any member of the Buyer's Group or any Group Company) by Air JVCo (instead of any Payor).
- 23.6 The provisions in clauses 23.2 to 23.5 shall not apply to any amount paid, due or settled with respect to any liability or obligation of the Buyer to the Sellers under clause 5 (*Consideration*).

24 Alterations

- 24.1 Subject to clause 24.2, no amendment to this Agreement will be effective unless it is made in writing and signed by or on behalf of the parties.
- 24.2 Each of the Sellers have agreed a preliminary allocation of the matters set out in columns C through I (inclusive) of the table in Schedule 1. As a result of the application of clause 3.9 and/or clause 3.10, the Buyer and each of the Sellers acknowledge and agree that the particulars set opposite the Sellers' respective names in Columns C to I of Schedule I may be adjusted as a consequence and in accordance with the terms of clauses 3.9 and/or 3.10, and the Sellers' Representative shall, no later than five (5) Business Days prior to Completion, deliver an updated Schedule 1 which shall be binding on the parties in the absence of manifest error. The Sellers agree that in no circumstance shall the application of this clause 24.2 increase the aggregate purchase price payable by, or otherwise give rise to any new or increased liability of, the Buyer to the Sellers.

25 Counterparts

- 25.1 This Agreement may be executed in any number of counterparts. Each counterpart, when duly exchanged or delivered, is an original, but the counterparts together are one and the same agreement.
- 25.2 Any counterpart may take the form of an electronic copy of this Agreement and that counterpart:
- (a) will be treated as an original counterpart;
 - (b) is sufficient evidence of the execution of the original; and
 - (c) may be produced in evidence for all purposes in place of the original.

26 Costs

Except as otherwise provided in this Agreement, each of the parties shall be responsible for its respective legal and other costs incurred in relation to the negotiation, preparation and completion of this Agreement and all other Share Purchase Documents.

27 Agreement binding

This Agreement shall be binding on and shall enure for the benefit of the successors in title and, if relevant, personal representatives of each party.

28 Assignment

28.1 No party shall be entitled to assign the benefit of any rights under this Agreement without the consent of (i) the Buyer (in the case of an assignment by a Seller) or (ii) the Sellers' Representatives (such consent not to be unreasonably withheld, delayed or conditioned in relation to any assignment to a Related Undertaking of the Buyer) (in the case of an assignment by the Buyer).

28.2 Any purported assignment in contravention of this clause 28 shall be void.

29 Rights of third parties

29.1 Save as provided in clause 29.2, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

29.2 The parties agree that certain provisions of this Agreement (including clauses 7 and 10) confer a benefit on their respective Related Undertakings, and that such provisions are intended to benefit, and be enforceable by, such Related Undertakings in their own right under the Contracts (Rights of Third Parties) Act 1999. Notwithstanding the foregoing, under no circumstances shall any consent be required from any such Related Undertaking for the termination, rescission, amendment or variation of this Agreement, whether or not such termination, rescission, amendment or variation affects or extinguishes any such benefit or right.

30 Confidentiality

30.1 Subject to clause 30.2, each party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement (and, in the case of the Sellers, as a result of their ownership of the Group Companies prior to Completion) which relates to:

- (a) the subject matter and provisions of this Agreement;
- (b) the negotiations relating to this Agreement;
- (c) all other parties and/or their Related Undertakings or Connected persons as the case may be; and/or
- (d) in the case of the Sellers with effect only on and after Completion, any Group Company.

30.2 A party may disclose information which would otherwise be confidential to the extent:

- (a) required by the law of any relevant jurisdiction and/or the Takeover Code;
- (b) required by any Regulatory Authority (other than a Taxation Authority) to which the party making the disclosure is subject, whether or not such requirement has the force of law;
- (c) the disclosure is made to a Taxation Authority in the ordinary course of managing its Tax affairs;

- (d) in the case of the Buyer, the disclosure is made to a Sanctions Authority for the purposes of seeking guidance or obtaining a licence or other authorisation with respect to Sanctions and the entry into or performance of any of the Share Purchase Documents;
- (e) required to vest the full benefit of this Agreement in any party (including any disclosure for the purpose of stamping any document);
- (f) in the case of the Buyer, disclosure is made to its Related Undertakings and/or its or their Representatives, provided that any such Related Undertaking or Representative (as applicable) is first informed of the confidential nature of the information and such Related Undertaking or Representative (as applicable) acts in accordance with the provisions of clause 30.1 as if it were a party hereto;
- (g) the information has come into the public domain through no fault of that party; or
- (h) the Buyer, in the case of the Sellers (or any of them), or the Sellers' Representatives, in the case of the Buyer, has given its prior written approval to the disclosure,

provided that prior to any disclosure pursuant to clause 30.2(a), (b) or (c) the party concerned shall, where not prohibited by law and so far as is reasonably practicable, consult with the Buyer, in the case of the Sellers (or any of them), or the Sellers' Representatives, in the case of the Buyer.

31 Notices

31.1 A notice given under or in connection with this Agreement must be:

- (a) in writing;
- (b) in the English language; and
- (c) sent by a Permitted Method to the Notified Address.

31.2 The **Permitted Method** means any of the methods set out in column (1) below. A notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below.

(1) Permitted Method	(2) Date on which notice deemed given and received
Personal delivery	When left at the Notified Address if left before 17:00 on a Business Day, and otherwise on the next Business Day
Ordinary prepaid post where the Notified Address is in the same country as that from which the notice is sent	Two Business Days after posting
Ordinary prepaid airmail where the Notified Address is in one country and the notice is sent from another	Five Business Days after posting
E-mail	When sent if sent before 17:00 on a Business Day, and otherwise on the next Business Day (unless the sender receives an automated notification of non-delivery or rejection by the recipient's e-mail server, in which case the

(1) Permitted Method	(2) Date on which notice deemed given and received
	notice shall be deemed not to have been given or received)

31.3 The **Notified Address** of each of the parties is as set out below:

Name of party	Address	E-mail Address	Marked for the attention of:
Buyer	1 St James's Market, Carlton Street, London, SW1Y 4AH With a copy to: 1 Angel Court, 13 th Floor, London, EC2R 7HJ	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	Nikolay Skibnevsky Joseph Knoll Matthew Gerber Tughan Alioglu Arvidas Remeza
Sellers' Representatives	C/O Canteloves Limited, 4th Floor, 20 Aldermanbury, London, United Kingdom, EC2V 7HY	[REDACTED] [REDACTED]	Dan Adler Meirav Har Noy
with a copy to Saul Sender, Mishcon de Reya LLP, Africa House, 70 Kingsway, London WC2B 6AH; [REDACTED] (which shall not constitute service)			

or such other Notified Address as any party may, by notice to the others (or, in the case of the Buyer, to the Sellers' Representatives), substitute for their Notified Address set out above.

32 Sellers' Representatives

32.1 Until the last date on which it may be necessary for the Buyer (on the one hand) and the Sellers (on the other hand) to have dealings with each other in respect of their rights and obligations under this Agreement, the Sellers shall procure that there shall be one person (or more than one person acting jointly) (the **Sellers' Representatives**) who shall have the right, power and authority on behalf of each Seller:

- (a) to make decisions in relation to dealings with each other in respect of their rights and obligations under this Agreement;
- (b) to receive and to distribute all notices and other communications to any Seller in relation to this Agreement; and

- (c) generally to act for and on behalf of each Seller in respect of such dealings, which shall include making any amendments to any Share Purchase Documents and making any settlement with respect to any claims under any of the Share Purchase Documents or otherwise.

32.2 Each Seller shall be deemed automatically to have consented to the appointment of the Sellers' Representatives and the right, power and authority of the Sellers' Representatives and the exercise thereof. Such right, power and authority shall be exercised so that:

- (a) all decisions shall be made within the period (if any) required by this Agreement (and in that connection the Sellers' Representatives shall have the right to act upon the instructions of the Sellers, in such numbers or determined by such classes as they may agree, provided that the Sellers' Representatives shall have full right, power and authority to act in the absence of such instructions); and
- (b) each Seller shall not otherwise attempt to exercise any right, power or authority in relation to this Agreement in lieu of the Sellers' Representatives, even if such Seller shall be prejudiced thereby.

32.3 The initial Sellers' Representatives shall be Dan Adler and Meirav Har Noy and accordingly notices may be given to the Sellers' Representatives in accordance with clause 31.

32.4 Any change in the Sellers' Representatives shall not be effective until the Sellers shall have jointly notified the Buyer as to such change in writing.

32.5 The Sellers' Representatives shall provide to the Buyer such evidence as the Buyer shall reasonably request to evidence the appointment of any replacement Sellers' Representatives and, where relevant, the persons through which he shall act.

32.6 The Buyer shall be entitled to assume that the Sellers' Representatives has been properly appointed under this clause 32 and has the rights, powers and authority which the Sellers' Representatives shall exercise or purport to exercise.

33 Governing law

33.1 This Agreement and any non-contractual obligations connected with it shall be governed by English law.

33.2 The parties irrevocably agree that all disputes arising under or in connection with this Agreement, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.

34 Jurisdiction

34.1 The parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:

- (a) determine any claim, dispute or difference arising under or in connection with this Agreement, any non-contractual obligations connected with it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Disputes**);
- (b) grant interim remedies, or other provisional or protective relief.

34.2 The parties submit to the exclusive jurisdiction of the courts of England and Wales and accordingly any Disputes may be brought against the parties or any of their respective assets in such courts.

35 Service of process

- 35.1 Each Non-UK Corporate Seller irrevocably authorises and appoints D Squared of c/o Canteloves Limited, 4th Floor, 20 Aldermanbury, London, United Kingdom, EC2V 7HY to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement. Each Non-UK Corporate Seller agrees that:
- (a) failure by the person so appointed to notify it of the process will not invalidate the proceedings concerned; and
 - (b) if this appointment is terminated for any reason whatsoever, it will appoint a replacement agent having an office or place of business in England or Wales and will notify the Buyer of this appointment.

IN WITNESS whereof, this Agreement has been executed and delivered as a Deed on the day and year first above written.

Schedule 1 The Sellers

A	B	C	D	E	F	G	H	I
Seller name	Address / Registered office	Number and class of Sale Shares held as at the date of this Agreement	Number and class of Sale Shares held as at the Completion Date	Outstanding amount of Payment Rights as at the date of this Agreement (£)	Aggregate value of Seller's Sale Shares and Payment Rights (£)	Relevant Percentage	Number of Vendor Loan Notes	Number of Buyer Shares
Stichting Aeolus (Ardys Private Equity Portfolio FGR)		156,907 Ordinary Shares	156,907 Ordinary Shares	£nil	£10,706,882.30	6.69%	£10,706,882.30	0
DSQ Railstr Alpha LLP		308,823 Ordinary Shares	308,823 Ordinary Shares	£nil	£21,073,193.13	13.17%	£nil	21,073,193
D2 BaaS LLP		78,701 Ordinary Shares	78,701 Ordinary Shares	£nil	£5,370,329.84	3.36%	£nil	5,370,330
D Squared Capital Limited		3,138 Ordinary Shares 19,529 A Ordinary Shares	87,808 Ordinary Shares 19,529 A Ordinary Shares	£0.50	£7,224,428.17	4.52%	£nil	7,224,428
DSQ Quantum Baas LLP		470,726 Ordinary Shares	470,726 Ordinary Shares	£nil	£32,120,988.10	20.08%	£nil	32,120,988
Moneta Capital (Delaware) LP		37,658 Ordinary Shares	42,069 Ordinary Shares	£nil	£2,870,667.54	1.79%	£nil	2,870,668
Moneta Capital LP		87,869 Ordinary Shares 19,529 A Ordinary Shares	102,287 Ordinary Shares 19,529 A Ordinary Shares	£nil	£8,212,428.20	5.13%	£nil	8,212,428
Moneta Capital II (Delaware), LP		56,386 Ordinary Shares	72,581 Ordinary Shares	£nil	£4,952,718.65	3.10%	£nil	4,952,719
Moneta Capital II LP		101,015 Ordinary Shares	128,752 Ordinary Shares	£0.25	£8,785,666.35	5.49%	£nil	8,785,666.35

A	B	C	D	E	F	G	H	I
Seller name	Address / Registered office	Number and class of Sale Shares held as at the date of this Agreement	Number and class of Sale Shares held as at the Completion Date	Outstanding amount of Payment Rights as at the date of this Agreement (£)	Aggregate value of Seller's Sale Shares and Payment Rights (£)	Relevant Percentage	Number of Vendor Loan Notes	Number of Buyer Shares
CE Fintech Capital Limited Partnership		31,381 Ordinary Shares	31,381 Ordinary Shares	£nil	£2,141,349.17	1.34%	£2,141,349.17	0
GCC Fund III Cooperatief U.A.		377,566 Ordinary Shares	377,566 Ordinary Shares	£0.25	£25,764,017.69	16.10%	£25,764,017.69	0
Firestartr Nominees Limited		14,390 Ordinary Shares	14,390 Ordinary Shares	£nil	£981,932.20	0.61%	£nil	981,932
Salica Access Fund GP Limited (on behalf of Salica Access Fund I LP)		10,491 Ordinary Shares	10,491 Ordinary Shares	£nil	£715,875.66	0.45%	£715,875.66	0
Salica Access Fund GP Limited (on behalf of Salica Access Fund II LP)		20,676 Ordinary Shares	20,676 Ordinary Shares	£nil	£1,410,870.76	0.88%	£1,410,870.76	0
Salica Access Fund III GP Limited (on behalf of Salica Access Fund III LP)		85,462 Ordinary Shares	85,462 Ordinary Shares	£nil	£5,831,681.03	3.64%	£5,831,681.03	0
Salica Investments (KCP) Nominees Ltd		191 Ordinary Shares	191 Ordinary Shares	£nil	£13,033.29	0.01%	£nil	13,033
Fiona Mitchell		18,829 Ordinary Shares	18,829 Ordinary Shares	£nil	£1,284,836.79	0.80%	£1,284,836.79	0
Ventura Capital LP Fund V		204,720 Ordinary Shares	204,720 Ordinary Shares	£nil	£13,969,503.88	8.73%	£nil	13,969,504

A	B	C	D	E	F	G	H	I
Seller name	Address / Registered office	Number and class of Sale Shares held as at the date of this Agreement	Number and class of Sale Shares held as at the Completion Date	Outstanding amount of Payment Rights as at the date of this Agreement (£)	Aggregate value of Seller's Sale Shares and Payment Rights (£)	Relevant Percentage	Number of Vendor Loan Notes	Number of Buyer Shares
Anju Patwardhan		941 Ordinary Shares	941 Ordinary Shares	£nil	£64,211.13	0.04%	£64,211.13	0
Chris Adelsbach		7,551 Ordinary Shares	7,551 Ordinary Shares	£nil	£515,258.52	0.32%	£515,258.52	0
Tariq Khan		2,510 Ordinary Shares	2,510 Ordinary Shares	£nil	£171,275.18	0.11%	£171,275.18	0
Svetlana Kuzmina Khavrich		3,765 Ordinary Shares	3,765 Ordinary Shares	£nil	£256,912.77	0.16%	£256,912.77	0
GW Ventures B.V.		4,707 Ordinary Shares	4,707 Ordinary Shares	£nil	£321,192.14	0.20%	£321,192.14	0
Humble and Nimble B.V.		4,707 Ordinary Shares	4,707 Ordinary Shares	£nil	£321,192.14	0.20%	£321,192.14	0
J.A de Leeuw		1,882 Ordinary Shares	1,882 Ordinary Shares	£nil	£128,422.27	0.08%	£128,422.27	0
Cohen Circle LLC		15,690 Ordinary Shares	15,690 Ordinary Shares	£nil	£1,070,640.46	0.67%	£1,070,640.46	0
Richard Haythornthwaite		10,000 Ordinary Shares 13,000 A Ordinary Shares	10,000 Ordinary Shares 13,000 A Ordinary Shares	£nil	£1,502,922.64	0.94%	£1,502,922.64	0
Philippe Morel		35,133 A Ordinary Shares	35,133 A Ordinary Shares	£nil	£2,217,571.74	1.39%	£2,217,571.74	0

Schedule 2
Information about the Group

Part A – The Company

Date and place of incorporation	1 March 2023, England and Wales	
Registered number	14698459	
Registered office/principal address	Montacute Yards, Shoreditch High Street, London, United Kingdom, E1 6HU	
Issued share capital	51053 Ordinary Shares fully paid	
Shareholder(s)	No & class of shares	Registered holder
	3,138 Ordinary Shares 19,529 A Shares	D Squared Capital Limited
	156,907 Ordinary Shares	Stichting Aeolus (Ardys Private Equity Portfolio FGR)
	308,823 Ordinary Shares	DSQ Railsr Alpha LLP
	78,701 Ordinary Shares	D2 BaaS LLP
	470,726 Ordinary Shares	DSQ Quantum Baas LLP
	37,658 Ordinary Shares	Moneta Capital (Delaware)LP
	87,869 Ordinary Shares 19,529 A Shares	Moneta Capital LP
	56,386 Ordinary Shares	Moneta Capital II (Delaware), LP
	101,015 Ordinary Shares	Moneta Capital II LP
	31,381 Ordinary Shares	CE Fintech Capital Limited Partnership
	377,566 Ordinary Shares	GCC Fund III Cooperatief U.A.
14,390 Ordinary Shares	Firestartr Nominees Limited	

	10,491 Shares	Ordinary	Salica Access Fund GP Limited (on behalf of Salica Access Fund I LP)
	191	Ordinary Shares	Salica Investments (KCP) Nominees Ltd
	19,198 Shares	Ordinary	Salica Access Fund GP Limited (on behalf of Salica Access Fund II LP)
	85,462 Shares	Ordinary	Salica Access Fund III GP Limited (on behalf of Salica Access Fund III LP)
	18,829 Shares	Ordinary	Fiona Mitchell
	204,720 Shares	Ordinary	Ventura Capital LP Fund V
	941	Ordinary Shares	Anju Patwardhan
	7,551 Shares	Ordinary	Chris Adelsbach
	2,510 Shares	Ordinary	Tariq Khan
	3,765 Shares	Ordinary	Svetlana Kuzmina Khavrich
	4,707 Shares	Ordinary	GW Ventures B.V.
	4,707 Shares	Ordinary	Humble and Nimble B.V.
	1,882 Shares	Ordinary	J.A de Leeuw
	15,690 Shares	Ordinary	Cohen Circle LLC
	10,000 Shares	Ordinary	Richard Haythornthwaite
	13,000 A Shares		
	46,906 A Shares		Philip Hammond
	70,266 A Shares		Philippe Morel
	14,053 A Shares		Louisa Murray
	14,053 A Shares		Iwona Jordan
	7,027 A Shares		Tomas Hazleton
	7,027 A Shares		Wendy Braithwaite
	7,027 A Shares		Tarun Sachdeva

	3,513 A Shares	Jenny Trist
	7,027 A Shares	Pablo Rodriguez
	1,405 A Shares	Anthony Hernandez
Directors	Dan Adler Philip Hammond Meirav Har Noy Philippe Morel	
Secretary	N/A	
Auditors	BKL Audit LLP	
Accounting reference date or financial year end	31 March	

Part B – The Subsidiaries

Name	PayrNet Limited	
Date and place of incorporation	23 November 2015, England and Wales	
Registered number	09883437	
Registered office/principal office	Montacute Yards, Shoreditch High Street, London, United Kingdom, E1 6HU	
Issued share capital	8,675,000 Ordinary Shares fully paid	
Shareholder(s)	No & class of shares	Registered holder
	8,675,000 Ordinary Shares	Embedded Finance Limited
Directors	Wendy Nicole Braithwaite Tomas Joseph Hazelton Iwona Monika Jordan Philippe Morel	
Secretary	N/A	
Auditors	BKL Audit LLP	
Accounting Reference Date or financial year end	31 December	

Name	Embedded Finance SAS	
Date and place of incorporation	14 November 2023, France	
Registered number/SIREN	981 525 363	
Registered office/principal office	30 TSSE Bellini 92800 Puteaux France	
Issued share capital	50,000 Ordinary Shares	
Shareholder(s)	No & class of shares	Registered holder
	50,000 Ordinary Shares	Embedded Finance Limited
Directors	Philippe Morel	
Secretary	N/A	
Auditors	N/A	
Accounting Reference Date or financial year end	31 December	

Name	TechPay Innovations, UAB	
Date and place of incorporation	30 August 2023, Lithuania	
Registered number	306391943	
Registered office/principal office	Žalgirio str. 135, LT-08217 Vilnius	
Issued share capital	1,000 Ordinary Shares	
Shareholder(s)	No & class of shares	Registered holder
	1,000 Ordinary Shares	Embedded Finance Limited
Directors	Iwona Monika Jordan	
Secretary	N/A	
Auditors	N/A	
Accounting Reference Date or financial year end	31 December	

Name	Rails Technology SDN. BHD.	
Date and place of incorporation	2 October 2020, Malaysia	
Registered number	1387373X / 202001031053	
Registered office/principal office	Level 13A-6, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan	
Issued share capital	One Ordinary Share	
Shareholder(s)	No & class of shares	Registered holder
	One Ordinary Share	Embedded Finance Limited
Directors	Kuldip Singh A/L Giani Harnam Singh; Tomas Joseph Hazleton; Iwona Monika Jordan	
Secretary	Tan Ai Peng	
Auditors	E H Soh & Partners	
Accounting Reference Date or financial year end	31 December	

Name	RailsPay SDN. BHD.	
Date and place of incorporation	2 October 2020, Malaysia	
Registered number	1388199-K / 202001031879	
Registered office/principal office	Level 13A-6, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan	
Issued share capital	One Ordinary Share	
Shareholder(s)	No & class of shares	Registered holder
	One Ordinary Share	Embedded Finance Limited
Directors	Kuldip Singh A/L Giani Harnam Singh; Tomas Joseph Hazleton; Iwona Monika Jordan	
Secretary	Tan Ai Peng	
Auditors	E H Soh & Partners	
Accounting Reference Date or financial year end	31 December	

Name	Rails Technology sp.z.o.o	
Date and place of incorporation	14 March 2023, Poland	
Registered number	0000890175	
Registered office/principal office	2 Puławska, Mokotów, Warsaw, 02566	
Issued share capital	100 Shares	
Shareholder(s)	No & class of shares	Registered holder
	100 Shares	Embedded Finance Limited
Director	Iwona Monika Jordan	
Secretary	N/A	
Auditors	N/A	
Accounting Reference Date or financial year end	31 December	

Schedule 3 Warranties

1 Warranties given by all Sellers

- 1.1 The Seller has the right, power and authority and has taken all action necessary to execute and deliver, and to exercise its rights and perform its obligations under, this Agreement and each of the other Share Purchase Documents to which it is party.
- 1.2 This Agreement constitutes, and each of the other Share Purchase Documents to which the Seller is a party and the other documents to be executed by it which are to be executed at or before Completion, will, when executed, constitute legal, valid and binding obligations of such Seller enforceable in accordance with their respective terms.
- 1.3 In respect of the Sale Shares set opposite such Seller's name in column C of Schedule 1:
 - (a) the Seller is the legal and beneficial owner of such Sale Shares and is entitled to sell and transfer or procure the sale and transfer of the full legal and beneficial ownership in such Sale Shares to the Buyer on the terms set out in this Agreement;
 - (b) there is no Encumbrance on, over or affecting such Sale Shares, there is no agreement or commitment to give or create any such Encumbrance and no person has made any claim to be entitled to any right over or affecting such Sale Shares; and
 - (c) such Sale Shares are fully paid up and have been validly issued and allotted.
- 1.4 The Sale Shares set out in column C of Schedule 1 (as deemed to be varied, if applicable, by the operation of clause 3.9 of this Agreement), together with shares acquired by the Buyer pursuant to the Option and Warrant Acquisition and Exercise Agreement, constitute the entire issued and allotted share capital of the Company as at the date of this Agreement and, if Completion occurs, the Buyer shall acquire the entire issued and allotted share capital of the Company pursuant to this Agreement and the Share Purchase Documents in accordance with their terms.
- 1.5 There is no outstanding judgment, order, or injunction of any governmental or regulatory body or arbitration tribunal against or affecting the Seller which has or is reasonably expected to have a material adverse effect on the ability of the Seller to perform its obligations under this Agreement or any Share Purchase Document.
- 1.6 Save as Fairly Disclosed in the Data Room (folder references 2, 7 and 9), there are no material agreements or arrangements between the Group Company and the Seller or any member of its Seller's Group (in the case of a Corporate Seller) or any person Connected to the Seller (in the case of an Individual Seller) for the supply of any goods or services or the use by one company of the property, rights or assets of the other.
- 1.7 Save as Fairly Disclosed in the Data Room (folder references 2, 3, 7 and 7), and other than Trade Debts and the Railsr Note, there is no outstanding indebtedness on any account whatever owing by any Group Company to the Seller or any member of its Seller's Group (in the case of a Corporate Seller) or any person Connected to the Seller (in the case of an Individual Seller) or by the Seller or any member of its Seller's Group (in the case of a Corporate Seller) or any person Connected to the Seller (in the case of an Individual Seller) to any Group Company.
- 1.8 Save as Fairly Disclosed in the Data Room (folder references 2, 7 and 9), there is no Guarantee which remains outstanding that has been given by the Seller or any member of its Seller's Group (in the case of a Corporate Seller) or any person Connected to the Seller (in the case of an Individual Seller) to support the obligations of any Group Company.

2 Warranties given by the Corporate Sellers

- 2.1 All consents, authorisations, licences or approvals of or notices to the Corporate Seller's shareholders or any governmental, administrative, judicial or regulatory body, authority or organisation (other than the FCA, as described in the FCA Condition) which are required to authorise the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or any of the other Share Purchase Documents or the performance by the Corporate Seller of its obligations under this Agreement or any of the other Share Purchase Documents have been obtained.
- 2.2 The Corporate Seller is not insolvent or unable to pay its debts as they fall due. The Corporate Seller has not been dissolved or entered into liquidation, administration, moratorium, administrative receivership, a voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction, nor has a petition been presented or other step been taken by any person with a view to any of those things.
- 2.3 The execution and delivery of, and the performance of obligations under and compliance with the provisions of, this Agreement and the other Share Purchase Documents to be entered into pursuant to this Agreement by the Corporate Seller will not result in:
- (a) a violation of any provision of the constitutional documents of the Corporate Seller;
 - (b) a breach of or a default under any instrument to which the Corporate Seller is a party or by which it is bound;
 - (c) a violation or breach of any Applicable Law or of any order, decree or judgment of any court, governmental agency or regulatory authority applicable to the Corporate Seller or any of its assets; or
 - (d) a requirement for the Corporate Seller to obtain any consent or approval of, or give any notice to or make any registration with, any governmental, regulatory or other authority (other than the FCA, as described in the FCA Condition).

3 Warranties given by the Individual Sellers

- 3.1 The Individual Seller is not bankrupt, unable to pay its debts as they fall due or subject to any form of insolvency procedure, either in the United Kingdom or elsewhere.
- 3.2 The execution and delivery of, and the performance of obligations under and compliance with the provisions of, this Agreement and the other Share Purchase Documents to be entered into pursuant to this Agreement by the Individual Seller will not result in:
- (a) a breach of or a default under any instrument to which it is a party or by which it is bound; or
 - (b) a violation or breach of any Applicable Law or of any order, decree or judgment of any court, governmental agency or regulatory authority applicable to the Individual Seller or any of his or her assets.

4 Warranties given by the Railsr Note Sellers

- 4.1 In respect of the Payment Rights of each of the Railsr Note Sellers:
- (a) the amount outstanding to such Railsr Note Seller as at the date of this Agreement is as set opposite each Railsr Note Seller's name in column E of Schedule 1;
 - (b) each Railsr Note Seller is the legal and beneficial owner of the Payment Rights and is entitled to assign such Payment Rights to the Buyer on the terms set out in this Agreement; and

- (c) there is no Encumbrance on, over or effecting such Payment Rights, there is no agreement or commitment to create any such Encumbrance, and no person has made any claim to be entitled to any right over or effecting such Payment Rights.

Schedule 4

Pre-Completion Conduct and Undertakings

- 1 Pending Completion, the Sellers shall procure that:
 - (a) each Group Company shall (except as required under this Agreement, any other Share Purchase Document or with the prior written consent of the Buyer and to the extent permitted under applicable laws):
 - (i) carry on its business as a going concern in the ordinary and usual course and consistent with past practice;
 - (ii) each Group Company that is a regulated entity as at the date of this Agreement shall maintain its regulatory capital at or above the level required by Applicable Law;
 - (iii) ensure that the Buyer and its authorised representatives are given:
 - (A) access to any properties owned or occupied by the Group and to all the books and records of each Group Company and procure that the directors and employees of each Group Company are instructed to give promptly all such information and explanations with respect to the business and affairs of each Group Company as the Buyer and its authorised representatives may reasonably request; and
 - (B) copies of all board papers, management reports and accounts, and such other information relating to each Group Company as the Buyer and its authorised representatives may reasonably require.
- 2 Without prejudice to the generality of paragraph 1(a)(i) above and subject to paragraph 3 below, pending Completion, the Sellers shall procure that none of the Group Companies shall do or agree to do any of the following whether through or by a single action or transaction or a series of actions or transactions (except as required under this Agreement, any other Share Purchase Document or with the prior written consent of the Buyer (acting reasonably) and to the extent permitted under applicable laws):
 - (a) pass any resolution of shareholders or obtain any consent from any of its members;
 - (b) resolve to change its name;
 - (c) resolve to alter its articles of association (or equivalent constitutional document);
 - (d) modify the rights attached to any Sale Shares;
 - (e) create any share capital or loan capital (other than pursuant to clause 3.9 or in connection with the exercise of any warrant or option held by a Shareholder of the Company prior to the date of this Agreement pursuant to the Option and Warrant Acquisition and Exercise Agreement);
 - (f) allot or issue or agree to allot or issue any shares, interests or other securities or grant or agree to grant rights which confer on the holder any right to acquire any shares, interests or other securities;
 - (g) reduce, repay, redeem, purchase or effect any other reorganisation any of its share capital;
 - (h) declare, pay or make any dividend (whether in cash or in specie) or other distribution (other than any distribution following the satisfaction of the Conditions and prior to the Completion Date to the extent such distribution is reasonably required for Cash to reflect the Target Total Cash at Completion), other than in accordance with the Railstr Note;

- (i) inject additional Cash into the Company other than as required pursuant to clause 3.9 of this Agreement;
- (j) take any step or to effect a liquidation, administration, moratorium, administrative receivership, receivership, voluntary arrangement, scheme of arrangement with creditors, or any analogous or similar procedure in any jurisdiction or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction;
- (k) acquire or agree to acquire any share, shares or other interest in any company, partnership or other venture;
- (l) sell or dispose of any share or other security of any Group Company;
- (m) acquire or dispose of any asset which is material to the business of a Group Company (for these purposes material means any asset having a value in excess of £1.18 million) other than on arms' length terms and in the ordinary course of business;
- (n) incur or agree to incur any commitment to capital expenditure for an amount which exceeds or could exceed £2.18 million in aggregate;
- (o) terminate, materially amend or materially vary any Material Contract or enter into, materially amend or materially vary any contract, transaction or arrangement which would have been a Material Contract if it had subsisted at the date of this Agreement;
- (p) enter into any transaction, agreement or arrangement between any member of any Seller's Group or any person Connected with a Seller (as the case may be) and any Group Company;
- (q) sell or dispose of or permit the lapse of any material Intellectual Property Rights of any Group Company or enter into any agreement relating to such rights;
- (r) give any Guarantee other than for amounts which are not material and are in the ordinary course of business;
- (s) grant any power of attorney other than in the ordinary course of business;
- (t) enter into any borrowing, factoring or other financing commitments (other than use of overdraft facilities agreed before the date of this Agreement) or lend any money to, or enter into any lending commitments with, any person other than a Group Company, in any case which exceeds £3.18 million in aggregate;
- (u) take steps to procure payment by any debtor of any debt not included in Working Capital in advance of the date on which payment is due;
- (v) take steps to procure payment by any debtor of any debt included in Working Capital and having a value in excess of £1.55 million in advance of the date on which payment is due;
- (w) delay making payment to any trade creditor not included in Working Capital beyond the date on which payment is due;
- (x) delay making payment having a value in excess of £2.55 million to any trade creditor included in Working Capital beyond the date on which payment is due;
- (y) create any Encumbrance over the whole or any part of its business, undertaking or any of its assets including the shares of any Group Company;
- (z) terminate, serve any notice to terminate, waive or surrender, or accept, or agree to, any surrender, waiver or termination, of the terms of any financial regulatory licence or financial regulatory approval which is material to the business of any Group Company;

- (aa) make any substantial change in the nature or organisation of the Group's business or abandon or cease to carry on all or any material part of the Group's business;
- (bb) engage in any new business which would require a financial regulatory licence or financial regulatory approval other than approvals in connection with personnel changes, or obtaining additional regulatory licences, or approvals that may be required to service existing or new clients, or any other business or relationships that are otherwise approved;
- (cc) accept or agree any undertakings, conditions or requirements, or any amendments to such, from or with any Authority (other than a Regulatory Authority);
- (dd) perform or undertake to perform any action that could delay and/or limit the scope of implementation of any remedial measures undertaken and/or ordered by any Authority;
- (ee) fail to keep proper accounting records or to make therein true and complete entries of all its dealings and transactions;
- (ff) commence or instigate any litigation, arbitration, prosecution or other legal proceedings having a value in excess of £4 million against any person, body or authority other than in respect of ordinary course debt collection other than in respect of the BitSafe Litigation;
- (gg) make any admission of liability, or any agreement, settlement or compromise of any claims, disputes or litigation with any person, body or Authority having a value in excess of £1.55 million;
- (hh) make or agree to make any material change in the terms or conditions of employment or engagement of any Senior Employee or a material section of its workforce;
- (ii) dismiss any Senior Employee;
- (jj) provide or agree to provide any gratuitous payment or benefit to any Senior Employee or his dependants other than those in the ordinary and usual course of business of a Group Company;
- (kk) engage any person who would be entitled to annual remuneration in excess of £200,000 or its equivalent in the relevant currency;
- (ll) grant any shares, awards or options under any share incentive, share option, profit sharing, bonus or other incentive arrangements (including any phantom arrangements) to any employee of the Group other than to recipients and in amounts that are in accordance with the relevant Group Company's normal practice, including through an established plan or agreement or pursuant to a binding commitment entered into prior to the date of this Agreement;
- (mm) materially increase the levels of base salary or level of target variable remuneration or amend or introduce any material benefits for a material section of its workforce (other than in the ordinary course of business and provided that the aggregate increases do not exceed 10% of the Group's FY2023 salary expenditure);
- (nn) implement any new, or vary in any material respect any of the existing, employee share incentive plan, share option, profit sharing, bonus or other incentive arrangements or new pension scheme, or the grant of any shares, awards or options under any existing share incentive, share option, profit sharing, bonus or other incentive arrangements in each case otherwise than in accordance with the existing terms of any such arrangements as at the date of this Agreement;
- (oo) make, amend or withdraw any claim or election for Taxation purposes which was not assumed to be made, amended or withdrawn for the purposes of the Accounts;
- (pp) enter into, or vary the terms of any Tax consolidation or Tax group arrangements;

- (qq) make any payment in respect of Taxation which was not assumed to be made for the purposes of the Accounts, other than in respect of employment taxes or Sales Tax payable in the ordinary course of its business;
 - (rr) change the jurisdiction in which it is resident for Tax purposes;
 - (ss) establish a new permanent establishment, fixed place or other fixed presence in any jurisdiction for any Tax purposes, or otherwise become liable to Tax in any jurisdiction other than its jurisdiction of incorporation;
 - (tt) surrender or transfer the benefit of any Relief (or vary the terms of any agreement for the surrender or transfer of any Relief);
 - (uu) settle or compromise any Tax enquiry or litigation having a value in excess of £1.55 million;
 - (vv) take, or agree to take, any actions or provide any information or documentation in relation to the ACPR Application which would, or would reasonably be expected to, result in the satisfaction of all material eligibility criteria required for the issuance of an authorisation decision in relation to that ACPR Application; or
 - (ww) enter into an agreement or binding commitment, whether conditional or otherwise, to do, allow or permit any of the foregoing actions described in this Schedule 4.
- 3 Without prejudice to paragraph 2, the Sellers shall procure that none of the Group Companies shall take or agree to take any of those actions described in sub-paragraphs 2(m), (n), (v), (u), (w), (ff), (gg) or (uu), in each case ignoring the individual value hurdle set out therein, if the aggregate value of those actions would equal or exceed £6 million (disregarding, for the purposes of such aggregate threshold, any actions for which the prior written consent of the Buyer has been obtained in respect of actions that exceed the individual thresholds set out in such sub-paragraphs) without the prior written consent of the Buyer.

Schedule 5 Completion

Part A – Sellers’ obligations

1 At Completion:

- (a) each Seller shall deliver or procure the delivery to the Buyer (to the extent not already delivered prior to Completion) of:
 - (i) a transfer of that Seller’s Sale Shares, duly executed by that Seller and completed in favour of the Buyer (or as it may direct), together with any certificates for that Seller’s Sale Shares (or indemnities for any lost share certificates in respect thereof in the agreed form) and (to the extent applicable) the duly executed powers of attorney or other authorities under which such transfer has been executed;
 - (ii) if the Seller is a Corporate Seller, a copy of the minutes of a duly held meeting of the directors of that Corporate Seller authorising the sale of those Sale Shares set opposite that Corporate Seller’s name in column C of Schedule 1 and the execution of the transfer in respect of them and the execution of this Agreement and each of the other Share Purchase Documents to which such Corporate Seller is a party;
 - (iii) for each Group Company, the statutory and minute books (complete up to the Business Day immediately preceding Completion) and its common seal (if any), certificate of incorporation, any certificates of incorporation on change of name and a copy of its articles of association (or equivalent constitutional documents);
 - (iv) if the Seller is a party to it, the deed of termination in respect of the SSA in the agreed form, duly executed by the Company and that Seller;
 - (v) if the Seller is a party to it, the Loan Roll Up Agreement, duly executed by Railsr HoldCo and that Seller;
 - (vi) if the Seller is a party to it, the Share Roll Up Agreement, duly executed by Railsr HoldCo and that Seller;
 - (vii) if the Seller is a Lead Seller, the letters of resignation in the agreed form (executed as deeds) from each officer of each Group Company who will resign at Completion, resigning from such office and acknowledging that they have no claim outstanding for compensation for loss of office or otherwise, including redundancy and unfair dismissal, such resignations to be tendered at the board meetings referred to in paragraph 1(ix) of this Schedule 5;
 - (viii) (if not previously delivered) a USB or CD containing copies of the materials stored within the Data Room;
 - (ix) if the Seller is a Lead Seller, the minutes of each duly held board meeting, referred to in paragraph 1(ix) of this Schedule 5;
 - (x) if the Seller is DSQ Quantum Baas LLP, a letter, in agreed form, to the Company confirming that, with effect from Completion, DSQ Quantum Baas LLP will cease to be a registrable relevant legal entity or registrable person (within the meaning of section 790C CA 2006) in relation to the Company; and
 - (xi) if the Seller is a Lead Seller, the security code and authentication code used by each relevant Group Company incorporated in the UK for making electronic filings with the Registrar of Companies together with confirmation as to membership of the Protected Online Filing Scheme;

- (b) the Lead Sellers shall procure that each Group Company holds a board meeting at which it is resolved that:
 - (i) the transfers mentioned in paragraph 1(a)(i) of this Schedule 5 are approved (in the case of the board meeting of the Company) subject only to their being duly stamped notwithstanding any provision to the contrary in the articles of association of any Group Company;
 - (ii) each of the persons nominated by the Buyer be validly appointed as additional directors and/or secretary, as the Buyer may direct, of that Group Company;
 - (iii) the resignations of the directors and secretaries of that Group Company, referred to in paragraph 1(a)(viii) of this Schedule 5, be tendered and accepted so as to take effect at the close of the meeting;
 - (iv) only in respect of Rails Technology SDN. BHD, the person nominated by the Buyer as the corporate representative of the direct shareholder be validly appointed as the corporate representative;
 - (v) only in respect of Rails Technology SDN. BHD, the resignation of the corporate representative of the direct shareholder be tendered and accepted so as to take effect at the close of the meeting; and
 - (vi) if required by the Buyer, the registered email address of each relevant Group Company be changed in accordance with any instructions given by the Buyer.

Part B – Buyer’s obligations

- 1 At Completion, the Buyer shall:
 - (a) deliver to the Sellers’ Representatives a copy of the W&I Policy;
 - (b) issue the Vendor Loan Notes and the Buyer Shares to the Sellers in accordance with clause 5.3; and
 - (c) deliver or procure delivery to the Seller (to the extent not already delivered prior to Completion) of:
 - (i) a certified copy of the minutes of a duly held meeting of the directors of the Buyer approving the issuance of the Vendor Loan Notes and the Buyer Shares for the purposes of paying the Initial Purchase Price and authorising the execution of this Agreement and each of the other Share Purchase Documents to which it is or will be a party;
 - (ii) the Loan Roll Up Agreement, duly executed by the Buyer, Alakazam Holdings MidCo Limited and Alakazam Holdings 1 Limited;
 - (iii) the Share Roll Up Agreement, duly executed by the Buyer, Alakazam Holdings MidCo Limited and Alakazam Holdings 1 Limited;
 - (iv) enter into a valid election under section 431 ITEPA 2003 in respect of the Vendor Loan Notes issued to Philippe Morel under this agreement; and
 - (v) procure that each of Alakazam Holdings 1 Limited and Alakazam Holdings MidCo Limited enter into a valid election under section 431 ITEPA 2003 in respect of loan notes or shares issued to Philippe Morel in those companies in respect of the Roll Up.

Schedule 6 Completion Accounts

Part A – The Preparation of the Completion Accounts

Preparation of draft Completion Accounts

- 1 By no later than 60 Business Days, following Completion, the Sellers shall prepare and deliver to the Buyer a draft of the Completion Accounts (the **draft Completion Accounts**), such draft Completion Accounts to include or be accompanied by:
 - (a) a statement of the Actual Total Cash;
 - (b) a statement of the Actual Total Debt;
 - (c) a statement of the Actual Working Capital; and
 - (d) a statement as to the amount to be paid by either the Buyer or the Seller pursuant to clause 5.8.

- 2 In preparing the draft Completion Accounts:
 - (a) reference shall be made to the definitions of the relevant items to be included in the draft Completion Accounts as set out in this Agreement;
 - (b) in applying such definitions and determining the items and amounts to be included in the draft Completion Accounts, the following hierarchy of accounting treatment shall be applied:
 - (i) first, the specific policies and accounting treatments set out in Part B of this Schedule 6; and
 - (ii) secondly, and to the extent not covered by paragraph (i) above, the same accounting principles, policies, evaluations, categorisations, procedures, techniques, methods, bases, practices and estimation techniques as were used and as were applied in fact in the preparation of the Accounts provided that, to the extent the Accounting Standards are inconsistent with UK GAAP, UK GAAP shall be applied.

Notification of Disputed Items and proposed adjustments

- 3 As soon as practicable after delivery of the draft Completion Accounts to the Buyer in accordance with paragraph 1 above, and in any event within 20 Business Days after such delivery (the **Review Period**), the Buyer shall review the draft Completion Accounts and shall give notice to the Buyer (a **Dispute Notice**) specifying:
 - (a) any item in the draft Completion Accounts that it wishes to dispute (a **Disputed Item**);
 - (b) its reasons for disputing each Disputed Item; and
 - (c) the adjustments that it believes need to be made to the draft Completion Accounts in respect of each Disputed Item in order for the draft Completion Accounts to comply with the requirements of paragraph 2.

Finalisation of the Completion Accounts where there are no Disputed Items

- 4 If:
- (a) during the Review Period, the Buyer gives notice to the Sellers' Representatives that there is no Disputed Item and that the Buyer does not believe that any adjustments need to be made to the draft Completion Accounts (an **Agreement Notice**); and/or
 - (b) by the expiry of the Review Period, no Dispute Notice has been given to the Sellers' Representatives,

the draft Completion Accounts shall constitute the Completion Accounts for the purposes of this Agreement, and the date falling on the Business Day immediately after: (i) expiry of the Review Period; or (ii) if earlier, receipt by the Sellers' Representatives of an Agreement Notice, shall be the date of finalisation of the Completion Accounts for all purposes of this Agreement.

Finalisation of the Completion Accounts where there are Disputed Items

- 5 If a Dispute Notice is given within the Review Period:
- (a) except for any Disputed Item, the Buyer shall be deemed to have agreed all other items in the draft Completion Accounts;
 - (b) the Buyer and the Sellers' Representatives shall discuss any Disputed Item and endeavour to agree in writing the adjustments (if any) required to be made to the draft Completion Accounts in respect of each such Disputed Item;
 - (c) if, within 20 Business Days after the end of the Review Period (the **Resolution Period**), the Buyer and the Sellers' Representatives agree in writing upon all adjustments required to be made to the draft Completion Accounts in respect of each Disputed Item (or agree that no such adjustments are required), the draft Completion Accounts as so agreed in writing between the Buyer and the Sellers' Representatives shall constitute the Completion Accounts for the purposes of this Agreement, and the date on which the Buyer and the Sellers' Representatives agree in writing on the last of the adjustments required to be made to the draft Completion Accounts in respect of each Disputed Item (or agree that no such adjustments or no further adjustments are required) shall be the date of finalisation of the Completion Accounts for all purposes of this Agreement;
 - (d) if, by the expiry of the Resolution Period, there remains any Disputed Item in respect of which the Buyer and the Sellers' Representatives have not agreed in writing what adjustments are required to be made to the Completion Accounts (a **Remaining Item**), then:
 - (i) each such Remaining Item (but no other matters) shall, upon notice from either the Sellers' Representatives or the Buyer to the other (a **Referral Notice**), be referred to the Independent Accountants who shall determine the Remaining Items, in accordance with paragraphs 7 to 9 below, in favour of either the Sellers' Representative's positions on the Remaining Items (taken as a whole) or the Buyer's positions on the Remaining Items (taken as a whole) and not on the basis of individual Remaining Items;
 - (ii) the draft Completion Accounts adjusted:
 - (A) in respect of any Disputed Item, as agreed in writing between the Buyer and the Sellers' Representatives in accordance with paragraph 5(b) above (to the extent that, the Buyer and the Sellers' Representatives agree any such adjustments); and
 - (B) in respect of the Remaining Items (taken as a whole), as determined by the Independent Accountants in accordance with paragraph 5(d)(i) above (to the

extent that, the Independent Accountants determine that any such adjustments are required),

shall constitute the Completion Accounts for the purposes of this Agreement; and

- (iii) the date on which the Independent Accountants determine the last of the adjustments required to be made to the draft Completion Accounts in respect of the Remaining Items (taken as a whole), or determine that no such adjustments or no further adjustments are required, in accordance with paragraph 5(d)(i) shall be the date of finalisation of the Completion Accounts for all purposes of this Agreement.

Finalised Completion Accounts to be binding

- 6 When the Completion Accounts have been finalised in accordance with the preceding paragraphs of this Schedule 6, then the Completion Accounts shall be final and binding on the parties and shall not be subject to question on any ground whatsoever.

Independent Accountants

- 7 If and whenever any matter falls to be referred, in accordance with this Schedule 6, to Independent Accountants for determination, it shall be referred to such international firm of independent chartered accountants (other than a "Big Four" accounting firm): (i) as the Sellers' Representatives and the Buyer may agree in writing within 20 Business Days after the service of a Referral Notice (each acting reasonably); or (ii) failing such agreement, as the President for the time being of the Institute of Chartered Accountants in England and Wales shall nominate on the application of the Sellers' Representatives and the Buyer jointly (or on the application of either the Sellers' Representatives or the Buyer, provided such application is accompanied by the requisite court order, which order shall not be challenged by the other parties) (the **Independent Accountants**).
- 8 The Independent Accountants shall act on the following basis:
 - (a) the Independent Accountants shall be instructed to notify the Sellers' Representatives and the Buyer of their determination of any such matter within 20 Business Days of such referral and shall be requested to give a reasoned determination;
 - (b) the Independent Accountants shall be instructed to determine any dispute by reference to the accounting treatment specified in paragraph 2 of this Schedule 6 and, in making any such determination, the Independent Accountants shall have exclusive jurisdiction to determine the proper construction of paragraph 2;
 - (c) the Sellers' Representatives and the Buyer shall be entitled to make written submissions to the Independent Accountants, but subject thereto the Independent Accountants shall have power, after having consulted with the Buyer and the Sellers' Representatives, to determine the procedure to be followed in relation to their determination (including as to whether they may require the instruction of additional experts in order to make their determination) and may, if they consider it necessary, require revisions to the timetable envisaged by paragraph 8(a) above;
 - (d) any submissions to and the determination of the Independent Accountants shall be in the English language and any oral hearings shall be conducted in English in London;
 - (e) in making such submissions, the Sellers' Representatives and the Buyer shall state their respective best estimates of monetary amounts of the matters referred for determination;
 - (f) in making their determination, the Independent Accountants shall act as experts and not as arbitrators, their decision as to any matter referred to them for determination shall be final and binding in all respects on the parties and shall not be subject to question on any ground whatsoever;

- (g) no amendment may be made by the Independent Accountants to any items or amounts which are not Remaining Items; and
- (h) the fees, costs and expenses of the Independent Accountants shall be borne and paid by the Sellers if the Remaining Items are determined in favour of the Buyer and by the Buyer if the Remaining Items are determined in favour of the Seller.

9 The Sellers' Representatives and the Buyer shall enter into an appropriate form of appointment of the Independent Accountants as soon as reasonably practicable (and in any event within 15 Business Days) following the selection of the Independent Accountants in accordance with paragraph 7 above and the Buyer and the Sellers' Representatives shall act reasonably in agreeing the terms and conditions of such appointment, including, without limitation, in respect of fees and any exclusions and limitations of liability where it can be reasonably demonstrated that such terms and conditions reflect market standard provisions for such appointments. In the event of any failure to agree such terms and conditions, the Buyer shall be entitled to appoint the Independent Accountants on behalf of all of the parties and to agree such terms and conditions with the Independent Accountants as it shall determine, acting reasonably and in good faith.

Provision of Information

- 10 Until the Completion Accounts have been finalised in accordance with this Schedule 6:
- (a) the Buyer shall provide the Sellers with all information, assistance and access to books and records of account, documents, files, papers and information stored electronically which it may reasonably require for the purposes of this Schedule 6;
 - (b) the Buyer shall, and shall procure that each Group Company shall, provide the Sellers' Representatives with all information, assistance and access to books and records of account, documents, files, papers and information stored electronically which it may reasonably require for the purposes of this Schedule 6; and
 - (c) in the event that Independent Accountants are appointed, the Sellers and the Buyer shall each provide and the Buyer shall procure that the Group Companies shall provide, the Independent Accountants promptly with all information, assistance and access to books and records of account, documents, files, papers and information stored electronically which they may reasonably require for the purposes of this Schedule 6, and the Independent Accountants shall be entitled (to the extent they consider it appropriate) to base their determination on such information and on the accounting and other records of the Group Companies.

Costs of respective accountants and other expenses

- 11 The fees, costs and expenses of any accountants (other than the Independent Accountants) used by the Buyer or the Sellers in respect of the matters dealt with by this Schedule 6 shall be for the account of the Buyer and the Sellers respectively.
- 12 Each of the Buyer and the Sellers shall bear their own fees, costs and expenses with respect to the finalisation of the Completion Accounts.

Part B – Specific policies and accounting treatments to be used in preparing the Completion Accounts

- 1 Actual Total Cash shall include an amount equal to the exercise of any option or warrant to acquire shares in the Company receivable as at Completion only to the extent that the Actual Total Cash excluding such asset is less than or equal to £7.4 million in aggregate and to the extent settled prior to, on or in connection with Completion. For the avoidance of doubt, to the extent the cash paid upon the exercise of any option or warrant would take the Actual Total Cash above £7.4 million, the amount of such excess shall not be included in the calculation of Actual Total Cash.

All cash paid by the Buyer to the Company on exercise of any option or warrant to acquire shares in the Company shall be excluded from the calculation of Actual Total Cash.

- 2 Any "balance sheet" cash used by the Company to meet any requirement imposed by the FCA on either the Company, Equals or any of its Affiliates as a pre-condition to the satisfaction of the FCA Condition shall be included within the calculation of Actual Total Cash in all circumstances.
- 3 The Completion Accounts shall be prepared on a consolidated basis from the nominal ledgers of the Group as if Completion was the end of the financial and tax year, including performance of all normal year-end 'close the books' processes and accounting procedures, including (but not limited to) detailed assessment of prepayments and accruals, full balance sheet reconciliations with unreconciled assets written off and appropriate cut-off procedures.
- 4 The Completion Accounts shall be prepared on a going concern basis so as to exclude the effect of change of control or ownership of the Group and will not take into account the effects of the post-Completion intentions or obligations of the Buyer.
- 5 The Completion Accounts shall be prepared so as to be drawn up in GBP. Any assets and liabilities in the Completion Accounts denominated in a currency other than GBP shall be converted into GBP at the relevant closing GBP spot rate, as quoted by Bloomberg as at 5pm London time on the Completion Date, or such other point of reference as the parties may agree.

Schedule 7 Definitions and interpretation

1 In this Agreement:

A Share Preferred Distribution Amount has the meaning given to it in the Air JVCo Shareholders' Agreement

Accounting Standards means the accounting standards in force and applicable to the Company as at the Accounts Date

Accounts means the unaudited management accounts of the Company for the period from March 2023 to the Accounts Date

Accounts Date means 30 September 2024

ACPR means Autorité de Contrôle Prudentiel et de Résolution (otherwise known as the French Prudential Supervision and Resolution Authority)

ACPR Application means the ongoing application submitted by Embedded Finance Europe SAS to the ACPR seeking permission to become an authorised electronic money institution

ACPR Condition means the condition set out in paragraph 3(h) of Appendix I to the Rule 2.7 Announcement

Actual Cash means the aggregate Cash of the Group Companies as at Completion, as ascertained after Completion in accordance with Schedule 6 and as set out in the Completion Accounts

Actual External Debt means the aggregate External Debt of the Group Companies as at Completion, as ascertained after Completion in accordance with Schedule 6 and as set out in the Completion Accounts

Actual Inter-Company Receivable Debt means the aggregate Inter-Company Receivable Debt as at Completion, as ascertained after Completion in accordance with Schedule 6 and as set out in the Completion Accounts

Actual Inter-Company Payable Debt means the aggregate Inter-Company Payable Debt as at Completion, as ascertained after Completion in accordance with Schedule 6 and as set out in the Completion Accounts

Actual Total Cash means the Actual Cash and the Actual Inter-Company Receivable Debt

Actual Total Debt means the Actual External Debt and the Actual Inter-Company Payable Debt

Actual Working Capital means the aggregate Working Capital of the Group Companies as at Completion, as ascertained after Completion in accordance with Schedule 6 and as set out in the Completion Accounts

A Shares means A ordinary shares of £0.001 each in the Company

Air JVCo means Alakazam Holdings 1 Limited

Air JVCo Shareholders' Agreement means the shareholders' agreement in respect of Air JVCo dated on or around the date of this Agreement

Applicable Law means any statute, statutory instrument, bye-law, order, directive, regulation, directive, treaty, decree, decision of the European Council or law (including customary law or any common law or civil law judgment, demand, order or decision of any court, regulator or tribunal),

any legally binding rule, policy, guidance, handbook or recommendation issued by any government body or any legally binding industry code of conduct, handbook or guideline which applies to the relevant party

Authorities means any competent governmental, administrative, supervisory, regulatory, judicial, determinative, disciplinary, enforcement or tax raising body, authority, agency, board, department, court or tribunal of any jurisdiction and whether supranational, national, regional or local, and **Authority** means any one of these

B Share Preferred Distribution Amount has the meaning given to it in the Air JVCo Shareholders' Agreement

[REDACTED]

Business Day means a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London

Buyer's Group means Alakazam Holdings 1 Limited and its subsidiaries, including the Buyer, but excluding, from Completion, the Group Companies

Buyer Shares means ordinary shares of £1.00 each in the capital of the Buyer to be issued by the Buyer to certain Sellers on Completion in accordance with this Agreement

CA 2006 means the Companies Act 2006

Cash means the aggregate of the cash (whether in hand or credited to any account with any banking, financial, acceptance credit, lending or other similar institution or organisation) and cash equivalents of the Group Companies (including all uncleared receipts, lodgements, direct debits and unrepresented cheques received by a Group Company) but excluding any, unrepresented cheques, direct debits, standing orders or equivalent payments paid or written by any Group as per the Group's reconciled cash book

Completion Accounts means the consolidated profit and loss account of the Group in respect of the period from the Accounts Date to the Completion Date and the consolidated balance sheet of the Company as at the Completion Date, prepared pursuant to the provisions of Schedule 6

Clearance(s) means all consents, clearances, permissions, waivers and/or filings that are required in order to satisfy the FCA Condition and all waiting periods that may need to have expired, from or under the laws, regulations or practices applied by any relevant Regulatory Authority in connection with the implementation of the proposed transaction, to satisfy the FCA Condition and any reference to Clearances having been "satisfied" shall be construed as meaning that the foregoing have been obtained or, where appropriate, made or expired in accordance with the FCA Condition

Company means Embedded Finance Limited (company registration number 14698459), further details of which are set out in Part A of Schedule 2

Completion means completion of the sale and purchase of the Sale Shares and the Payment Rights by the performance by the parties of their respective obligations under clause 6 and Schedule 5

Completion Date means the date on which Completion occurs in accordance with this Agreement

Completion Obligations has the meaning set out in clause 6.2

Conditions means the conditions specified in clause 3.1

Connected has the meaning in section 1122 of the CTA 2010 and **Connected person** shall be construed accordingly

Corporate Seller means each Seller which is a company, Fund, partnership or other body corporate (whether incorporated in England and Wales or elsewhere), being Stichting Aeolus (Ardys Private Equity Portfolio FGR), DSQ Railsr Alpha LLP, D2 BaaS LLP, D Squared Capital Limited, DSQ Quantum Baas LLP, Moneta Capital (Delaware) LP, Moneta Capital LP, Moneta Capital II (Delaware), LP, Moneta Capital II LP, CE Fintech Capital Limited Partnership, GCC Fund III Cooperatief U.A., Firestartr Nominees Limited, Salica Access Fund GP Limited (on behalf of Salica Access Fund I LP), Salica Access Fund GP Limited (on behalf of Salica Access Fund II LP), Salica Access Fund III GP Limited (on behalf of Salica Access Fund III LP), Salica Investments (KCP) Nominees Ltd, Ventura Capital LP Fund V, GW Ventures B.V., Humble and Nimble B.V. and Cohen Circle LLC

Court Hearing has the meaning given to that term in the Rule 2.7 Announcement

CTA 2010 means the Corporation Tax Act 2010

Data Room means all documents, correspondence and other information made available by the Sellers for inspection by the Buyer and its advisers in the electronic data room hosted by Datasite as the same appeared two Business Days prior to the date of this Agreement

D Squared means D Squared Capital Limited (company number 12801629)

Effective Date has the meaning given to that term in the Rule 2.7 Announcement

Encumbrance means any mortgage, charge, rent-charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, retention of title, claim, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind (or an agreement or commitment to create any of the same)

Equals means Equals Group plc (company registration number 08922461) whose registered office is at Third Floor Thames House Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ

Equals Acquisition has the meaning given to the term "Acquisition" in the Rule 2.7 Announcement

Equals FCA Condition means the condition set out in paragraph 3(e) of Part A of Appendix I of the Rule 2.7 Announcement

Equals Scheme has the meaning given to the term "Scheme" in the Rule 2.7 Announcement

External Debt means the aggregate amount of all borrowings and indebtedness in the nature of borrowing or in respect of any derivative transaction (including by way of acceptance credits, discounting or similar facilities, finance leases, loan stock, bonds, debentures, notes, overdrafts or any other similar or analogous arrangements the purpose of which is to raise money and any interest (or amount equivalent to interest) thereon and any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price) owed by the Group Companies to any bank, financing, financial, acceptance credit, lending institution or other third party of any nature but excluding any Inter-Company Payable Debt and any Trade Debts (and, when calculating the value of any derivative transaction, only the marked to market value on the Completion Date shall be taken into account), and including any amount owed under the Railsr Note

Fairly Disclosed means disclosed with sufficient details to enable a reasonable buyer to make a reasonably informed assessment of the nature and scope of the matter disclosed

FCA means the UK Financial Conduct Authority

FCA Condition has the meaning given to it in clause 3.1(a)

FSMA means the UK Financial Services and Markets Act 2000 (as amended)

Fund means any fund, limited, general or other partnership, company, investment trust, unit trust, investment company or collective investment scheme (as defined by FSMA) or other entity whose principal business is to make investments, including in securities, or whose business is managed by a person whose principal business is to make, manage or advise upon investments in securities

Group means the Company, the Subsidiaries and all other subsidiaries of the Company and **Group Company** means any of them

Guarantee means any guarantee, indemnity, suretyship, letter of comfort or other assurance, security or right of set-off given or undertaken by a person to secure or support the obligations (actual or contingent) of any other person and whether given directly or by way of counter-indemnity to any other person who has provided a Guarantee

Indemnity Claim means a claim by the Buyer under clause 9 in respect of any Indemnified Matter

Individual Sellers means each Seller other than a Corporate Seller

Intellectual Property Rights means copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names, internet domain names, design rights, database rights, rights in undisclosed or confidential information (such as Know-how, trade secrets and inventions (whether patentable or not)), and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including applications to register or rights to apply for registration) which may now or in the future subsist anywhere in the world

Inter-Company Payable Debt means all borrowings and indebtedness in the nature of borrowing owed by the Group Companies to any Seller or any member of a Seller's Group or any person Connected with a Seller but not Trade Debts and excluding for the avoidance of doubt any item or amount to the extent it is taken into account in calculating Working Capital or External Debt, and excluding any amount owed under the Railstr Note

Inter-Company Receivable Debt means all borrowings and indebtedness in the nature of borrowing owed to any of the Group Companies by any Seller or any member of a Seller's Group or any person Connected with a Seller but not Trade Debts and excluding for the avoidance of doubt any item or amount to the extent it is taken into account in calculating Working Capital or Cash

Know-how means all information not publicly known, owned by any Group Company or used (or required to be used) in, or in connection with, any business of any Group Company, held in any form (including that comprised in, or derived from, design drawings, prototypes, models, discoveries, improvements, data, formulae, specifications, component lists, instructions, manufacturing technology manuals, brochures, catalogues, processes, process descriptions and all other technical information and materials) and relating to:

- (a) the manufacture, procurement, marketing or sale of goods or services, including customer names and lists and other details of customers, sales targets, sales statistics, market share statistics, prices, market research reports and surveys and advertising or other promotional materials;
- (b) future projects, business development or planning, commercial relationships and negotiations; and/or

(c) any other aspect of the business of any Group Company

Lead Sellers means D Squared and Moneta Capital

Litigation Costs Allowance means any legal costs and expenses up to and including £150,000 (plus any applicable value added tax thereon) incurred by the Group in respect of Indemnified Matters in any calendar year for a period of five years from the Completion Date

Loan Roll Up Agreement means the agreement, in the agreed form, between certain Sellers on the one hand, and the Buyer, Alakazam Holdings MidCo Limited, Alakazam Holdings 1 Limited and Railsr HoldCo on the other hand, pursuant to which the Vendor Loan Notes will be assigned up the Buyer's acquisition structure and ultimately settled in return for shares in Alakazam Holdings 1 Limited

Long Stop Date has the meaning given to that term in the Rule 2.7 Announcement

Material Contract means any contract in respect of which the annual revenues or expenditure attributable to such contract amounts to £1,055,000 or more per annum

Moneta Capital means Moneta Capital LP

Non-UK Corporate Seller means a Corporate Seller which is incorporated in a jurisdiction other than England and Wales or a Seller (other than a Corporate Seller) who does not reside and have an address for service in England or Wales

Notified Address has the meaning set out in clause 31.3

Ordinary Shares means ordinary shares of £0.001 each in the capital of the Company

Payment Rights has the meaning given to it in clause 2.1(b)

Permitted Method has the meaning set out in clause 31.2

Pre-Completion Undertakings means the undertakings given by the Sellers as detailed in Schedule 4

Proceedings has the meaning set out in clause 34.1(a)

Railsr HoldCo means 1855 Holdings Limited incorporated in Jersey with company number 157571

Railsr Note means the letter dated 6 March 2024 between the Company, PayrNet Limited and the Railsr Note Sellers

Railsr Note Sellers means D Squared Capital Limited, Moneta Capital II LP and GCC Fund III Cooperatief U.A.

Railsr UK Regulated Entity means PayrNet Ltd

Regulatory Authority means any person, body, authority, government, local government, regulatory agency, supervisory body, stock exchange, trade agency or court of competent jurisdiction, with regulatory, enforcement, administrative and/or criminal law powers in any jurisdiction and includes the FCA and the Takeover Panel

Regulatory Submissions has the meaning set out in Clause 3.3

Related Undertaking in relation to any company means any subsidiary or holding company of that company or any subsidiary of any such holding company and for the purposes of clauses 29 and 30 only, in relation to any Fund, means any participant or partner in or member of any such

Fund or the holders of any unit trust which is a participant or partner in or member of any Fund, a member of the same Group as such Fund or fund manager or adviser, any Fund that is managed or advised by the same fund manager or adviser or by a member of the same Group as such Fund or fund manager or adviser or any trustee, nominee or custodian of such Fund

Relevant Claim means any claim, demand, action, proceeding or suit by the Buyer in respect of a breach of any of the Warranties, whether for damages, compensation or any other relief

relevant holding company has the meaning set out in clause 7.5

Relevant Percentage means, with respect to a Seller, the percentage set out opposite that Seller's name in column G in Schedule 1

Relief means any loss, relief, allowance, exemption, set-off, deduction, credit, repayment or other relief relating to any Taxation or to the computation of income, profits or gains for the purposes of any Taxation

Representatives means, in relation to any person, its directors, officers, employees, agents, advisers, accountants and/or consultants

Roll Up has the meaning given to it in clause 7.1

Rule 2.7 Announcement means the joint announcement of the Equals Acquisition made by the Buyer and Equals under Rule 2.7 of the Takeover Code

Sale Shares means the Ordinary Shares and A Shares set out in column D of Schedule 1

Sales Tax means any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any similar sales or turnover tax

Sanctions means any economic, financial or trade sanctions, export controls, laws, regulations, trade embargoes, restrictive measures or similar measures (including "secondary" sanctions) enacted, imposed, administered, implemented or enforced from time to time by any of the following:

- (a) the United Nations;
- (b) the United States;
- (c) the European Union or any of its member states;
- (d) the United Kingdom;
- (e) the respective governmental institutions and agencies of any of the foregoing or any other relevant jurisdiction, including the Office of Foreign Assets Control of the US Department of Treasury (**OFAC**), the US Department of State, the Office of Financial Sanctions Implementation, part of HM Treasury (**OFSI**), the United Kingdom's Department for Business and Trade, the United Nations Security Council, and any other governmental institution or agency with responsibility for imposing, administering or enforcing Sanctions (together, the **Sanctions Authorities**)

Seller's Group means, in relation to a Corporate Seller, that Seller and each company which is for the time being (whether on or after the date of this Agreement) a Related Undertaking of that Seller other than, after Completion, any member of the Group

Sellers' Representatives has the meaning set out in clause 32.1

Senior Employee means any employee or worker entitled to annual remuneration in excess of £200,000 (or its equivalent in the relevant currency), plus Philippe Morel, Iwona Jordan, Tarun Sachdeva, Lou Murray, Pablo Rodriguez, Tomas Hazleton and Jenny Trist

Share Purchase Documents means this Agreement, the Option and Warrant Acquisition and Exercise Agreement entered into between the Sellers and the Buyer (amongst others) on or around the date of this Agreement and all other documents entered or to be entered into pursuant to or in respect of those agreements

Share Roll Up Agreement means the agreement, in the agreed form, between certain Sellers on the one hand, and the Buyer, Alakazam Holdings MidCo Limited, Alakazam Holdings 1 Limited and Railsr HoldCo on the other hand, pursuant to which the Buyer Shares will be exchanged up the Buyer's acquisition structure via share-for-share transfers and ultimately settled in return for shares in Alakazam Holdings 1 Limited

SSA means the subscription and shareholders' agreement dated 9 March 2023 between the Company and the certain of the Sellers

Subsidiaries means the companies and undertakings specified in Part B of Schedule 2 and **Subsidiary** means any of them

Surviving Provisions means clauses 4 (*Buyer's right to terminate this Agreement*), 16 (*Entire Agreement*), 19 (*Remedies and waivers*) to 27 (*Agreement binding*) and 29 (*Rights of third parties*) to 35 (*Service of process*)

Takeover Code means the City Code on Takeovers and Mergers, as amended from time to time

Takeover Offer has the meaning given to that term in the Rule 2.7 Announcement

Takeover Panel means the UK Panel on Takeovers and Mergers

Target Total Cash means £7,400,000, being the parties' agreed target amount of Cash and Inter-Company Receivable Debt as at Completion

Target Total Debt means £0, being the parties' agreed target amount of External Debt and Inter-Company Payable Debt as at Completion

Target Working Capital means £1,300,000, being the parties' agreed target amount of Working Capital as at Completion

Taxation Authority means any taxing or other authority competent to impose any liability in respect of Tax or responsible for the administration or collection of Taxation or enforcement of any law in relation to Tax

Taxation or Tax means:

- (f) taxes on income, profits and gains and all other taxes, levies, duties, charges, imposts and withholdings in the nature of taxation payable to a Taxation Authority whether of the United Kingdom or elsewhere, including any excise, property, value added, sales, transfer, franchise and payroll taxes (including national insurance or social security contributions); and
- (g) all charges, interest, penalties and fines incidental or relating to any Taxation falling within paragraph (a) above or which arise as a result of the failure to pay any such Taxation or to comply with any obligation relating to Taxation

Trade Debts means amounts owing by way of trade credit in the ordinary course of trading as a result of goods and/or services supplied

UK Corporate Seller means a Corporate Seller incorporated in the United Kingdom, being D Squared, DSQ Railstr Alpha LLP, D2 BaaS LLP, DSQ Quantum Baas LLP, Firestarttr Nominees Limited, Salica Investments (KCP) Nominees Ltd and Ventura Capital LP Fund V

Vendor Loan Notes means the loan notes to be constituted pursuant to the loan note instrument in the agreed form and issued by the Buyer to certain Sellers on Completion in accordance with this Agreement

W&I Policy has the meaning given to it in clause 10.1(a)

Warranties means the warranties given pursuant to clause 8 and set out in Schedule 3

Working Capital means the aggregate working capital of the Group Companies, being for these purposes:

- (a) Current assets, including Schemes collateral, Inter-company Advances, VAT, Other Assets, Accounts Receivable, Provision for Doubtful Debts, Prepayments, and Accrued Income; *plus*
- (b) Safeguarded Client Funds; *plus*
- (c) Treasury Funds; *less*
- (d) Current liabilities, including Customer Collateral, Tax Payable, Other Liabilities, Accounts Payable, Accruals, Deferred Income; *plus*
- (e) Safeguarded Liability; *less*
- (f) Treasury Funds Liability,

as each such capitalised term is defined in the Accounts.

2 In this Agreement, unless the context requires otherwise:

- (a) a document expressed to be in the **agreed form** means a document in a form which has been agreed by the parties on or before the execution of this Agreement and signed or initialled or confirmed by email by the parties or on their behalf, for the purposes of identification;
- (b) the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Agreement;
- (c) references to **clauses** and **Schedules** are to clauses of, and schedules to, this Agreement, references to this Agreement include its Schedules and references to a Part or paragraph are to a Part or paragraph of a Schedule to this Agreement;
- (d) references to **this Agreement** or any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document or that provision as from time to time amended in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the relevant parties;
- (e) words importing the singular include the plural and *vice versa*, words importing a gender include every gender;
- (f) references to a **person** include an individual, corporation, partnership, any unincorporated body of persons and any government entity;
- (g) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, official or any legal concept or thing shall in respect of

any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;

- (h) references to time are to London time;
- (i) references to **sterling** or **£** are to the lawful currency from time to time of the United Kingdom;
- (j) the rule known as the *ejusdem generis* rule shall not apply, and accordingly words introduced by words and phrases such as **include, including, other** and **in particular** shall not be given a restrictive meaning or limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- (k) a company is a **subsidiary** of another company, its **holding company**, if that other company:
 - (i) holds a majority of voting rights in it; or
 - (ii) is a shareholder of it and has the right to appoint a majority of its board of directors; or
 - (iii) is a shareholder of it and controls alone, or pursuant to an agreement with other shareholders, a majority of the voting rights in it;

or if it is a subsidiary of a company that is itself a subsidiary of that other company, and in interpreting this paragraph for the purposes of this Agreement, a company is to be treated as a shareholder of a subsidiary even if its shares are registered in the name of (a) a nominee or (b) a person holding security over those shares, or that secured party's nominee;

- (l) the word **company**, except where used in reference to the Company, shall be deemed to include any partnership, undertaking or other body of persons, whether incorporated or not incorporated and whether now existing or formed after the date of this Agreement; and
- (m) the phrase "to the extent" shall mean, "if, but only to the extent".

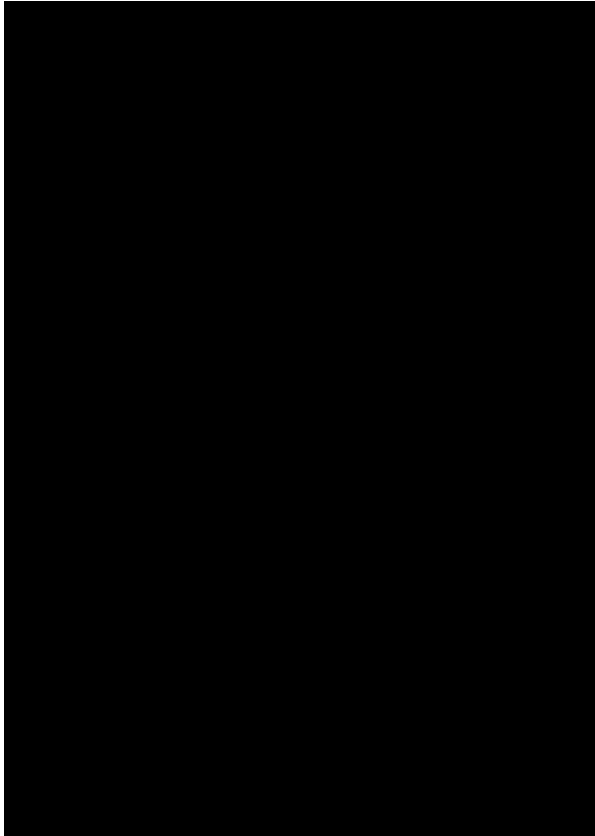
3 In this Agreement, except where the context otherwise requires or as otherwise provided, **material** and **materially** mean material in the judgement of the Buyer, acting reasonably, in the context of the Company, the Group, the purchase by the Buyer of the Sale Shares and the Payment Rights and/or the Equals Acquisition.

4 In this Agreement, unless the context requires otherwise, a reference to any statute or statutory provision (whether of the United Kingdom or any other jurisdiction) includes:

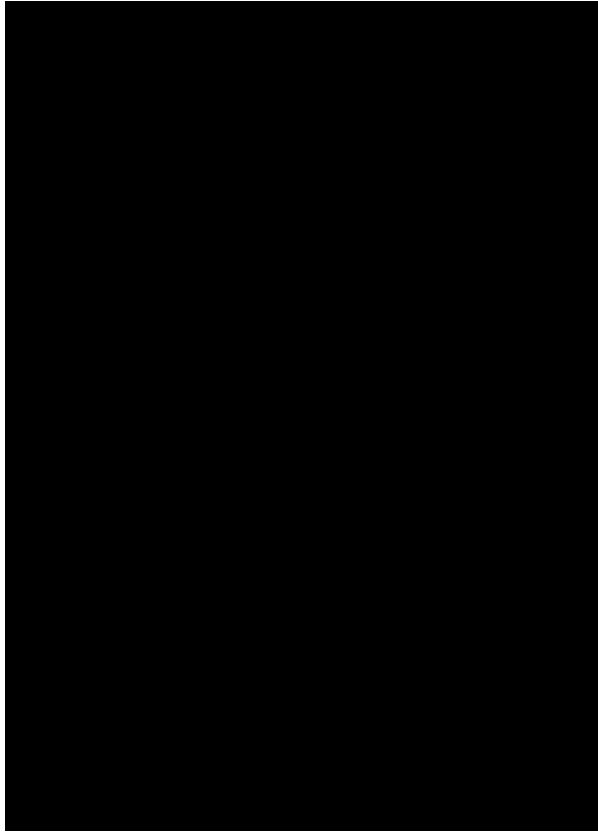
- (a) any subordinate legislation (as defined by section 21(1) Interpretation Act 1978) made under it; and
- (b) any provision which it has superseded or re-enacted (with or without modification), and any provision superseding it or re-enacting it (with or without modification), before or on the date of this Agreement, or after the date of this Agreement except to the extent that the liability of any party is thereby increased or extended,

and any such statute, statutory provision or subordinate legislation as is in force at the date of this Agreement shall be interpreted as it is interpreted at the date of this Agreement and no account shall be taken of any change in the interpretation of any of the foregoing by any court of law or tribunal made after the date of this Agreement.

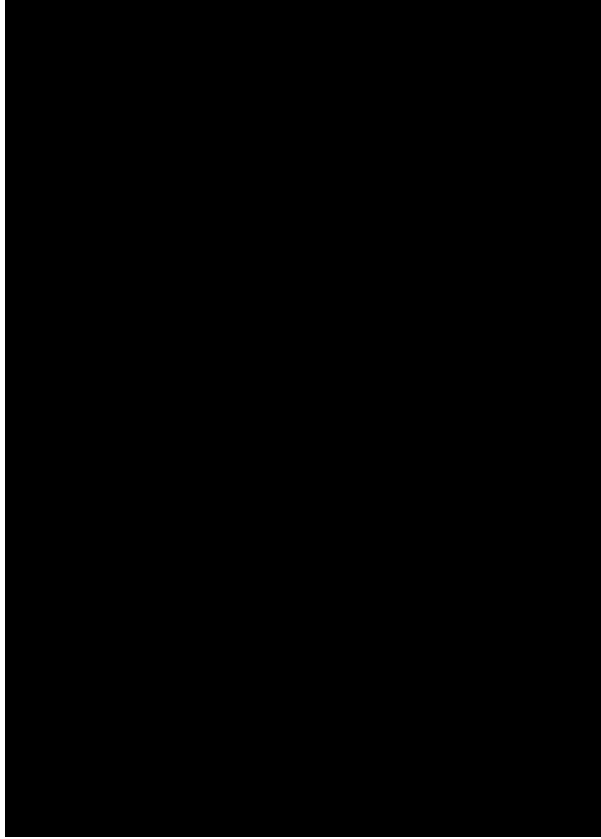
SIGNED by attorneys for STICHTING
AEOLUS (ARDYS PRIVATE EQUITY
PORTFOLIO FGR) under a power of
attorney dated 8 December 2024:



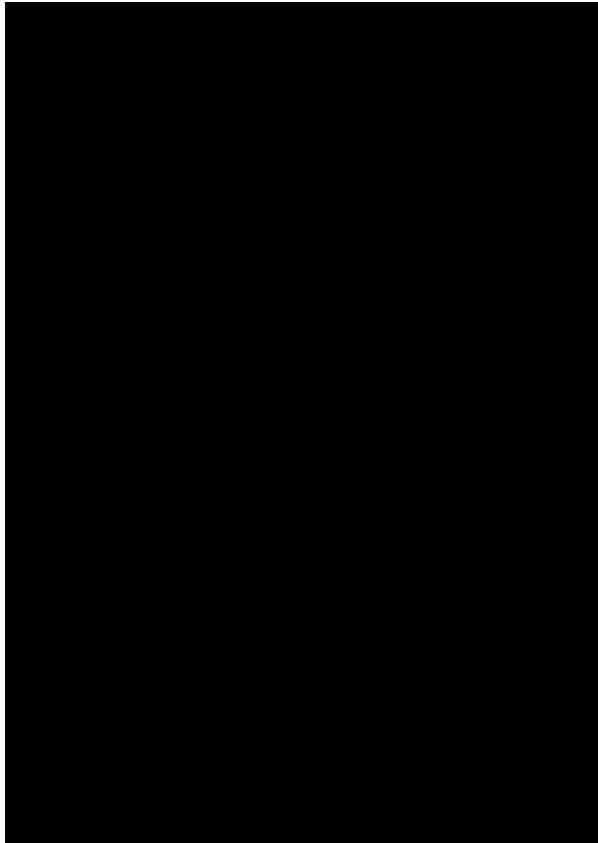
SIGNED by attorneys for DSQ RAILS
ALPHA LLP under a power of attorney dated
8 December 2024:



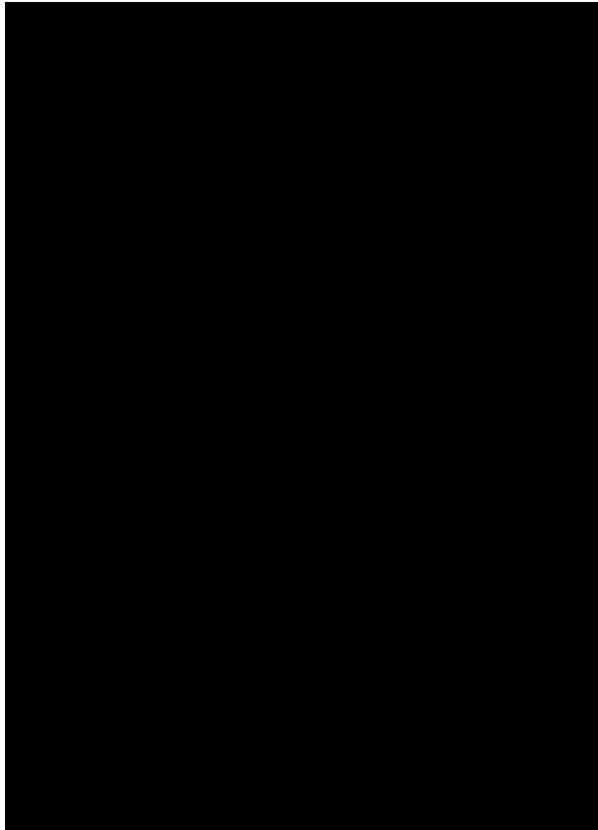
SIGNED by attorneys for D2 BAAS LLP
under a power of attorney dated 8 December
2024:



SIGNED by attorneys for D SQUARED
CAPITAL LIMITED under a power of attorney
dated 8 December 2024:



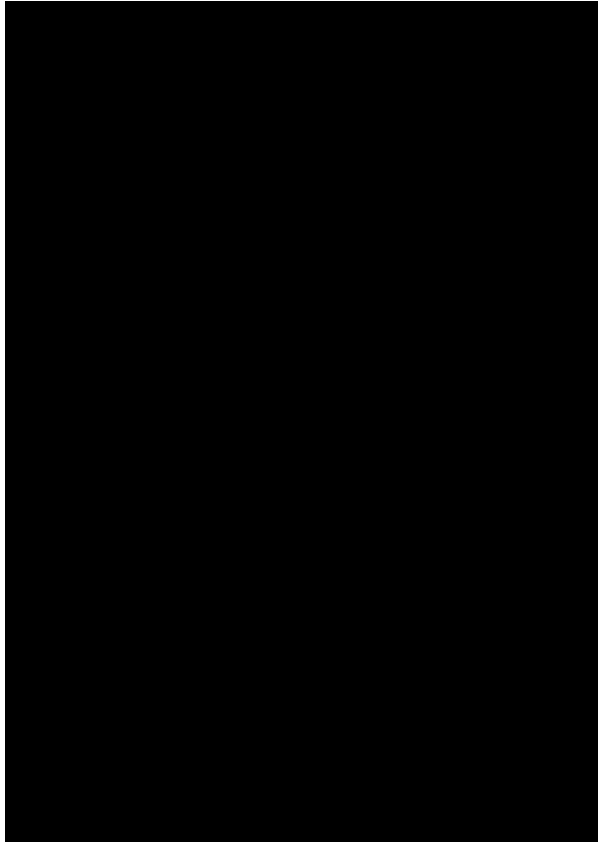
SIGNED by attorneys for DSQ QUANTUM
BAAS LLP under a power of attorney dated
8 December 2024:



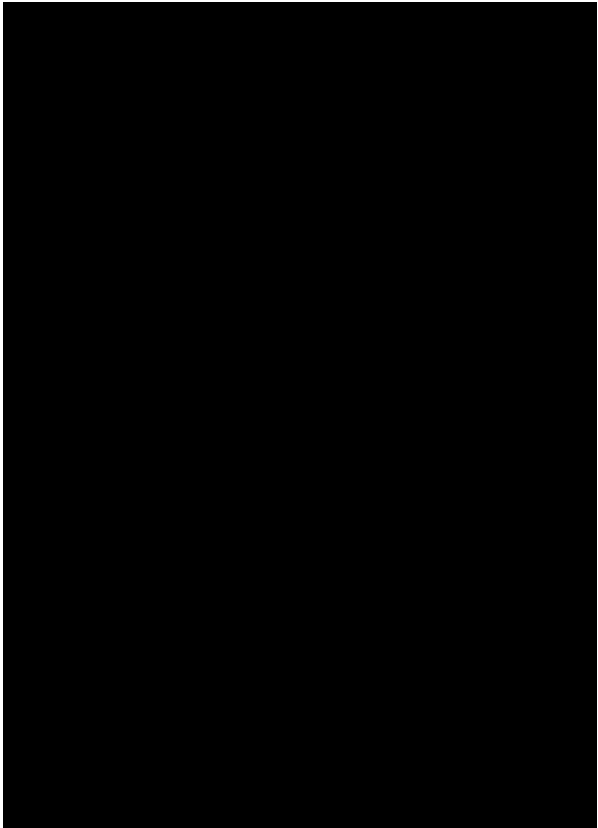
SIGNED by attorneys for MONETA CAPITAL
(DELAWARE) LP under a power of attorney
dated 8 December 2024:



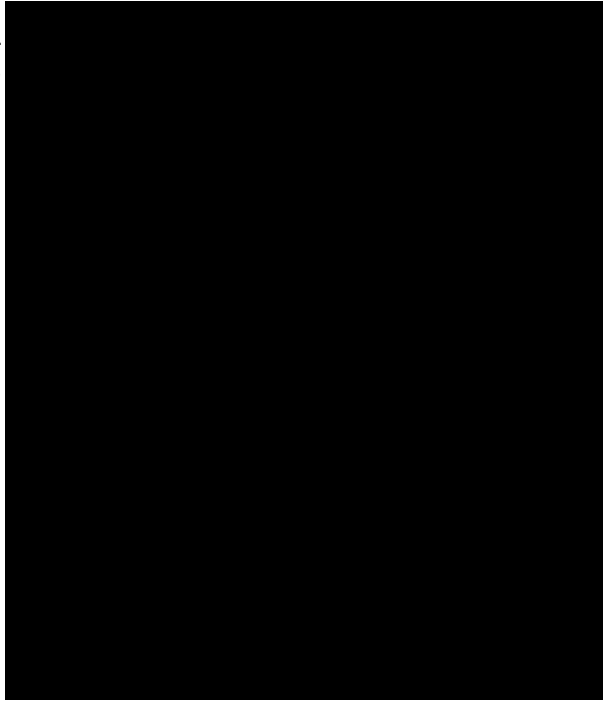
SIGNED by attorneys for MONETA CAPITAL
LP under a power of attorney dated 8
December 2024:



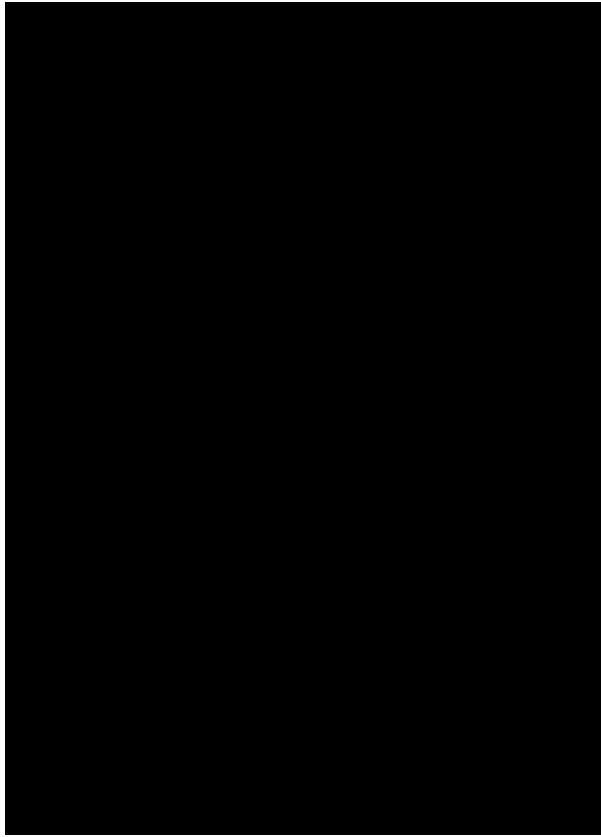
SIGNED by attorneys for MONETA CAPITAL
II (DELAWARE), LP under a power of
attorney dated 8 December 2024:



SIGNED by attorneys for MONETA CAPITAL
II LP under a power of attorney dated 8
December 2024:



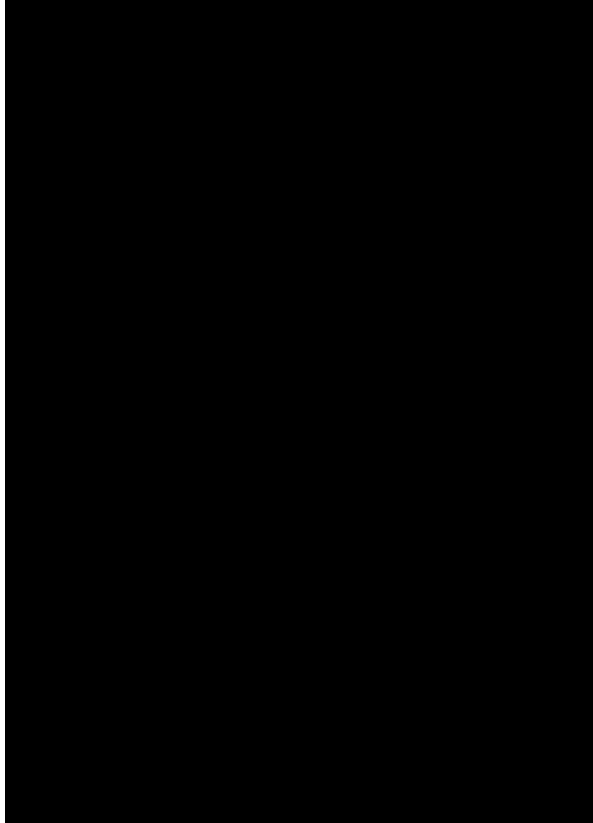
SIGNED by attorneys for CE FINTECH
CAPITAL LIMITED PARTNERSHIP under a
power of attorney dated 8 December 2024:



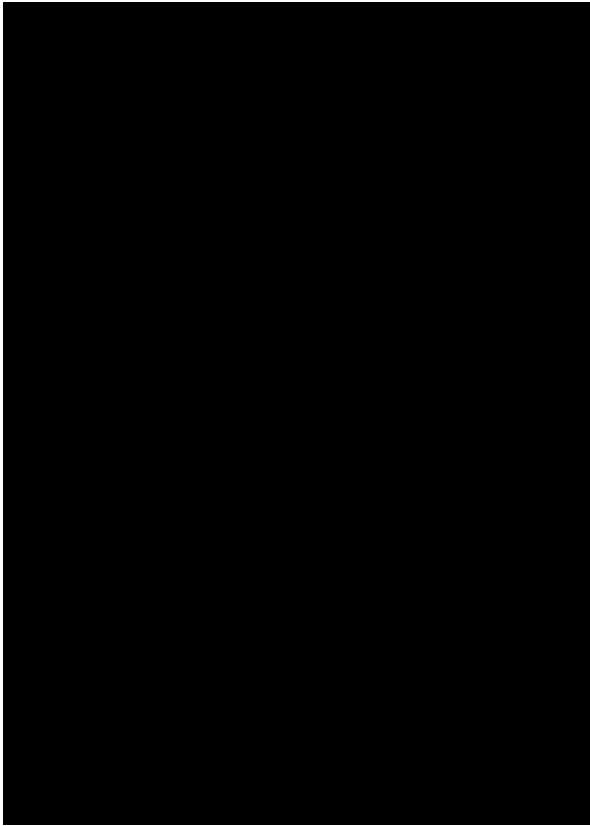
SIGNED by attorneys for GCC FUND III
COOPERATIEF U.A. under a power of
attorney dated 8 December 2024:



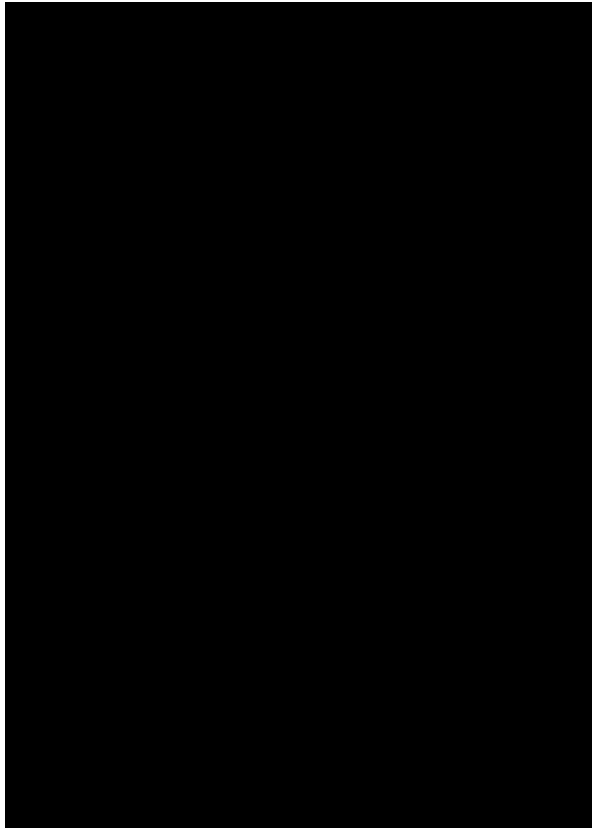
SIGNED by attorneys for FIRESTARTR
NOMINEES LIMITED under a power of
attorney dated 8 December 2024:



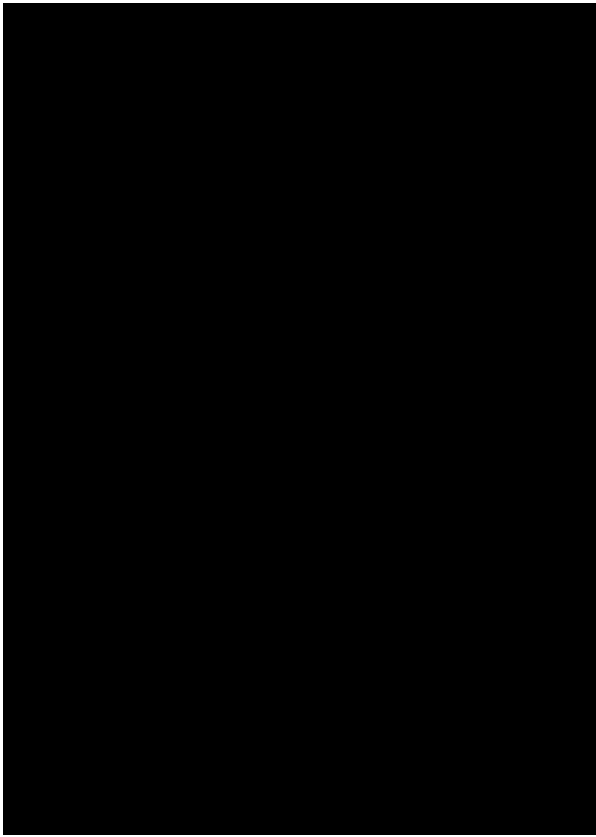
SIGNED by attorneys for SALICA ACCESS FUND GP LIMITED (ON BEHALF OF SALICA ACCESS FUND I LP) under a power of attorney dated 6 December 2024:



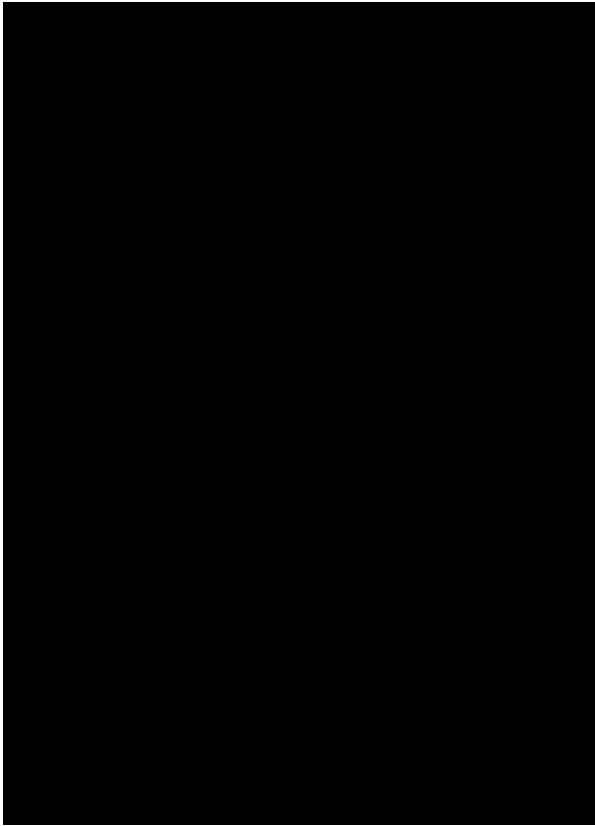
SIGNED by attorneys for SALICA ACCESS FUND GP LIMITED (ON BEHALF OF SALICA ACCESS FUND II LP) under a power of attorney dated 6 December 2024:



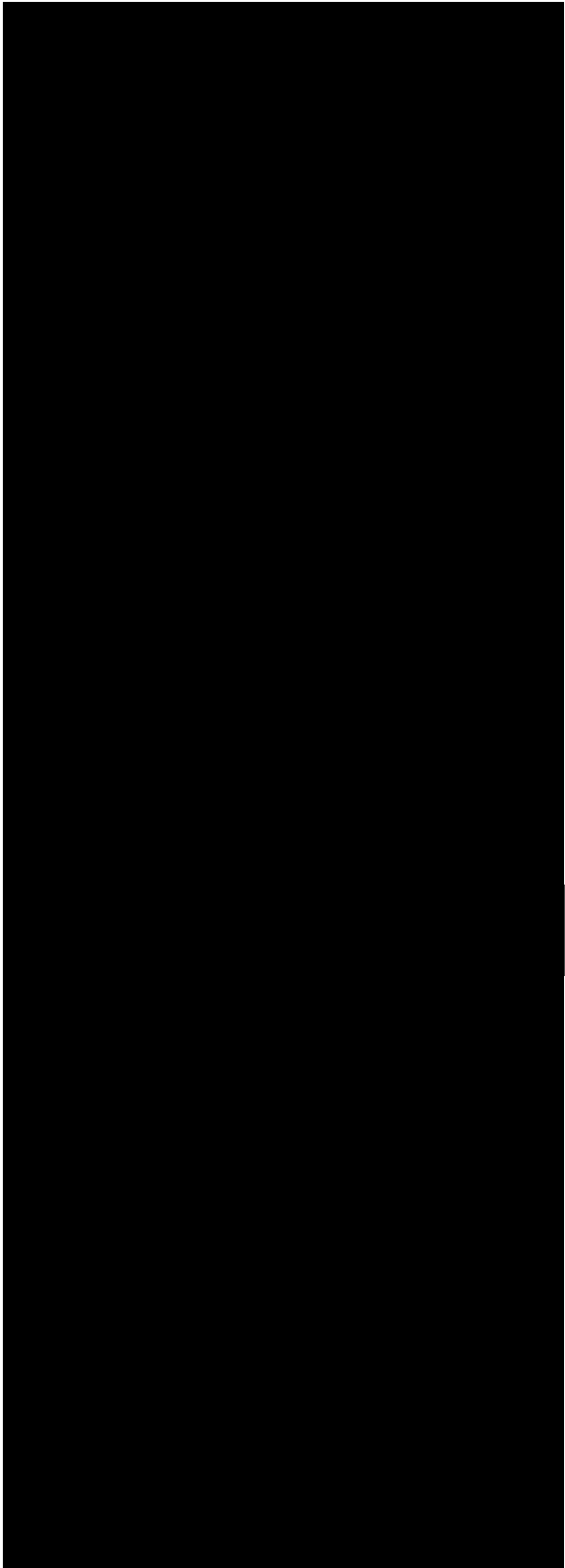
SIGNED by attorneys for SALICA ACCESS
FUND III GP LIMITED (ON BEHALF OF
SALICA ACCESS FUND III LP under a
power of attorney dated 6 December 2024:



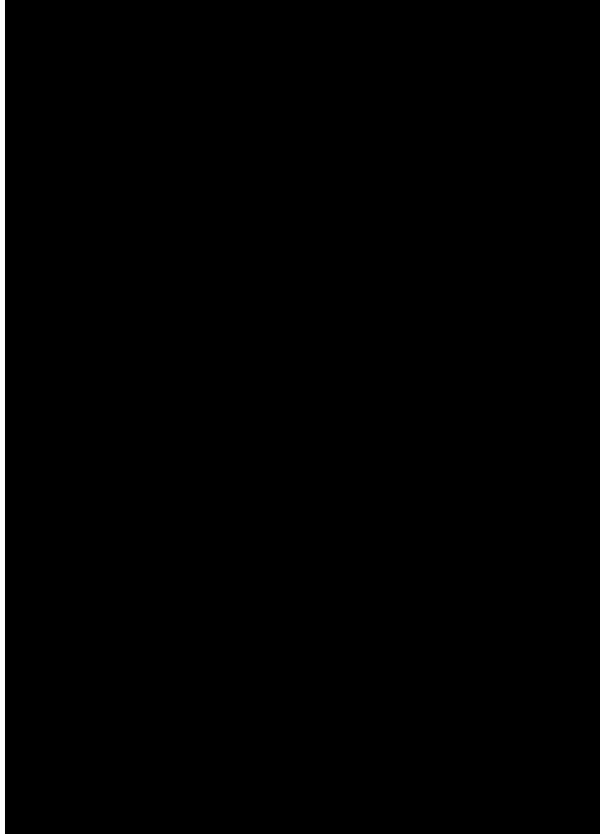
SIGNED by attorneys for SALICA
INVESTMENTS (KCP) NOMINEES LTD
under a power of attorney dated 9 December
2024:



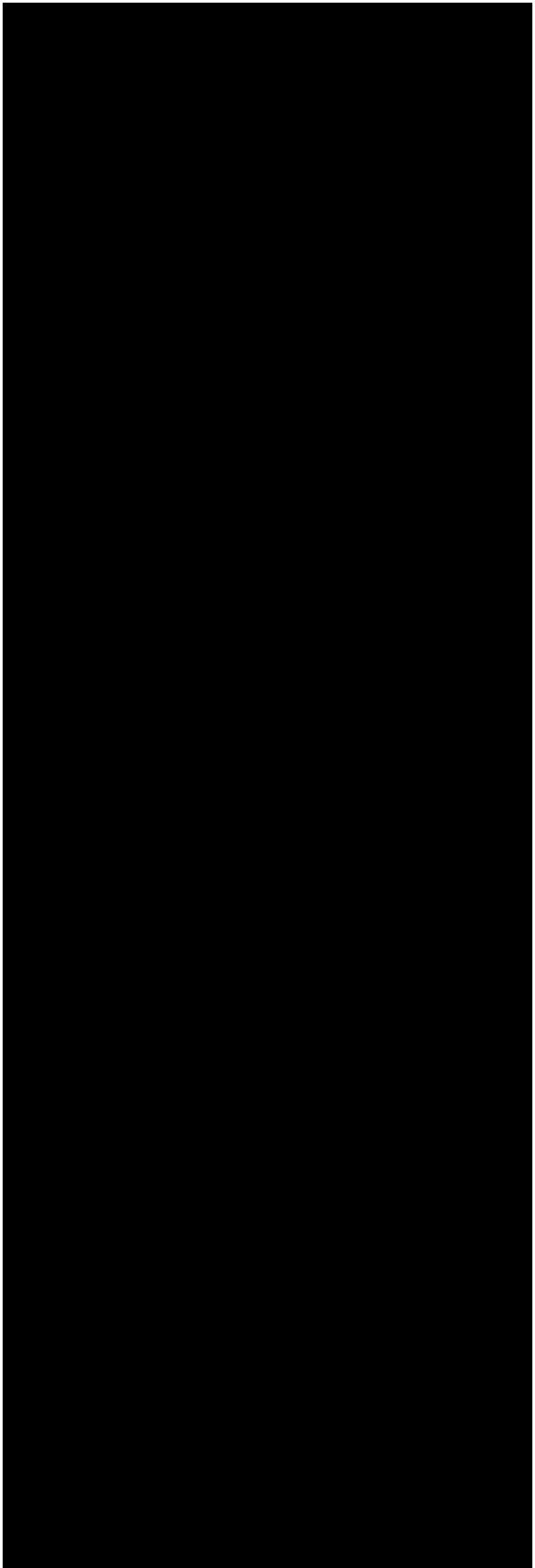
SIGNED by attorneys for FIONA MITCHELL
under a power of attorney dated 8 December
2024:



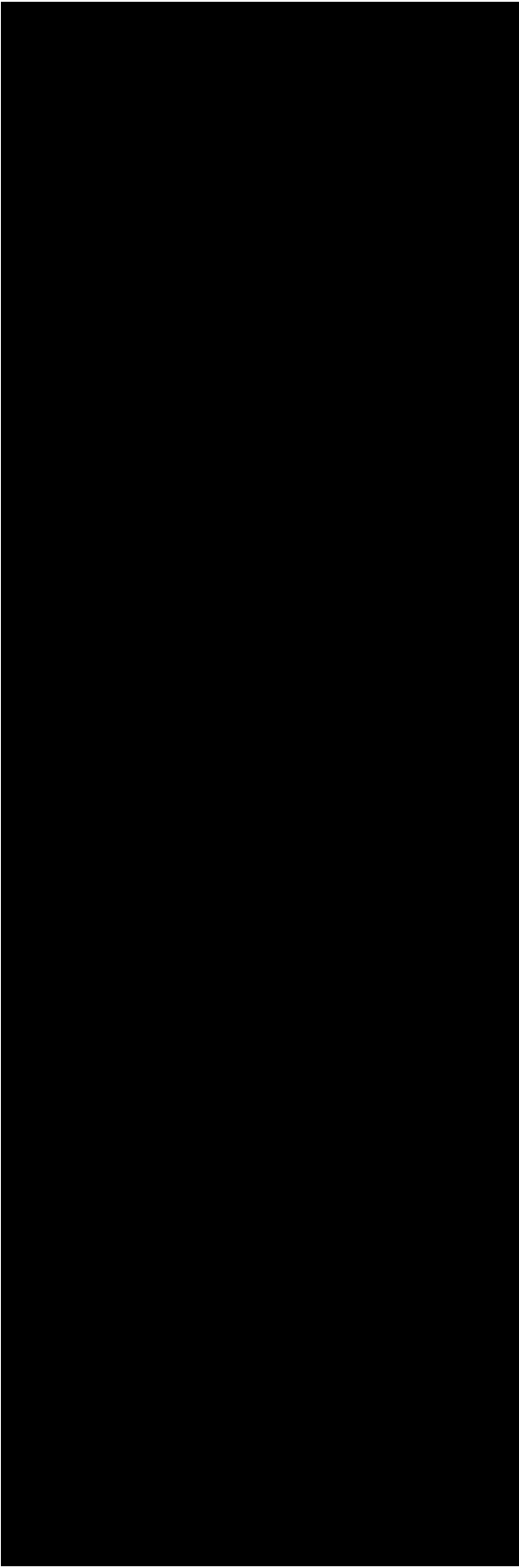
SIGNED by attorneys for VENTURA
CAPITAL LP FUND V under a power of
attorney dated 8 December 2024:



SIGNED by attorneys for ANJU
PATWARDHAN under a power of attorney
dated 8 December 2024:



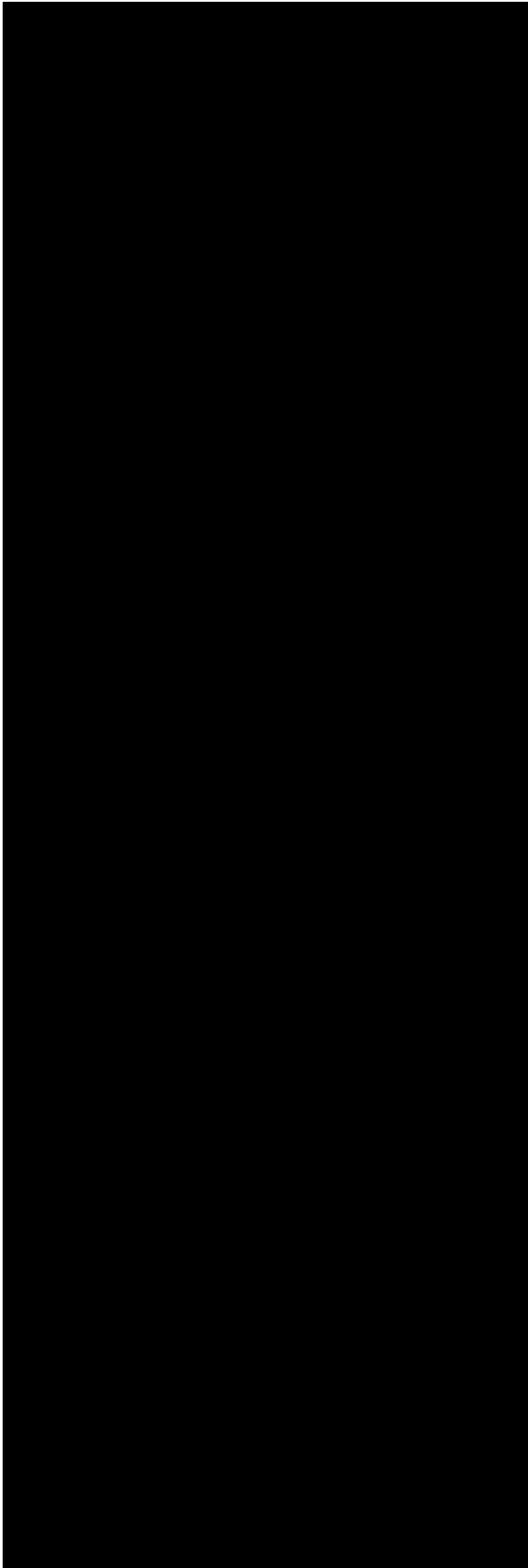
SIGNED by attorneys for CHRIS
ADELSBACH under a power of attorney
dated 8 December 2024:



SIGNED by attorneys for TARIQ KHAN
under a power of attorney dated 8 December
2024:



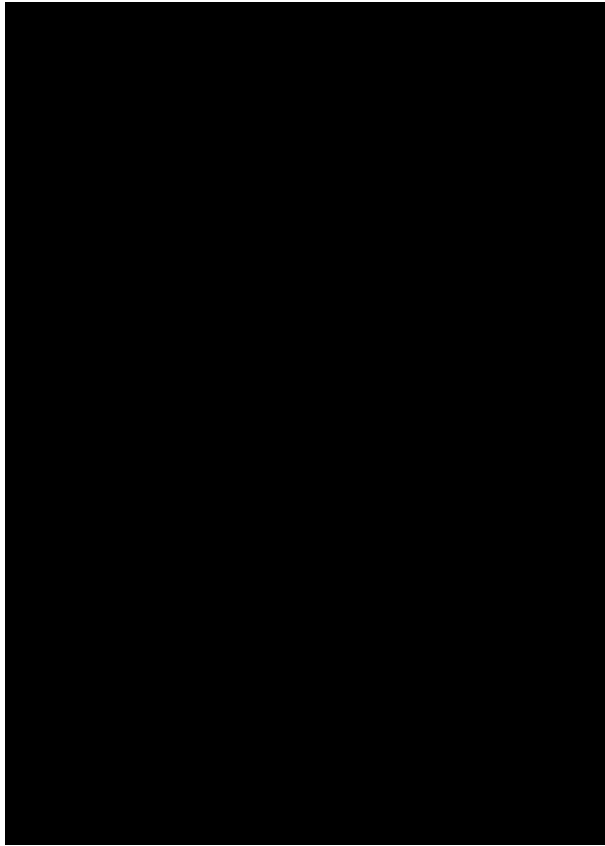
SIGNED by attorneys for SVETLANA
KUZMINA KHAVRICH under a power of
attorney dated 8 December 2024:



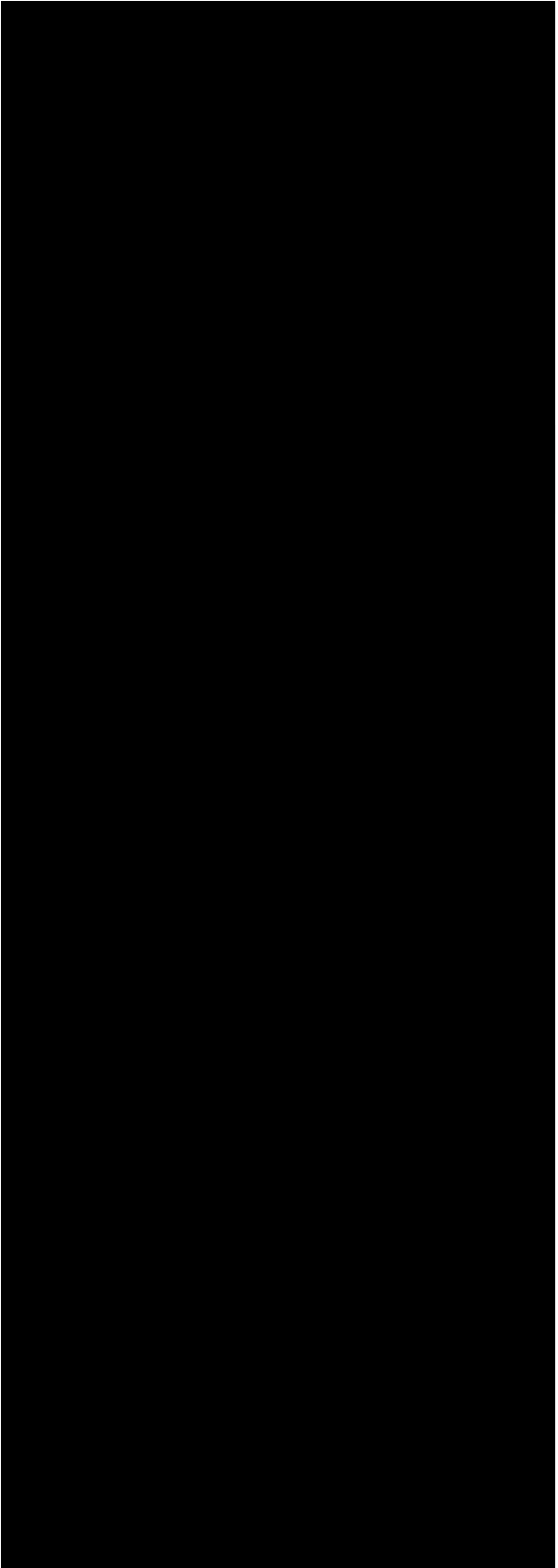
SIGNED by attorneys for GW VENTURES
B.V. under a power of attorney dated 8
December 2024:



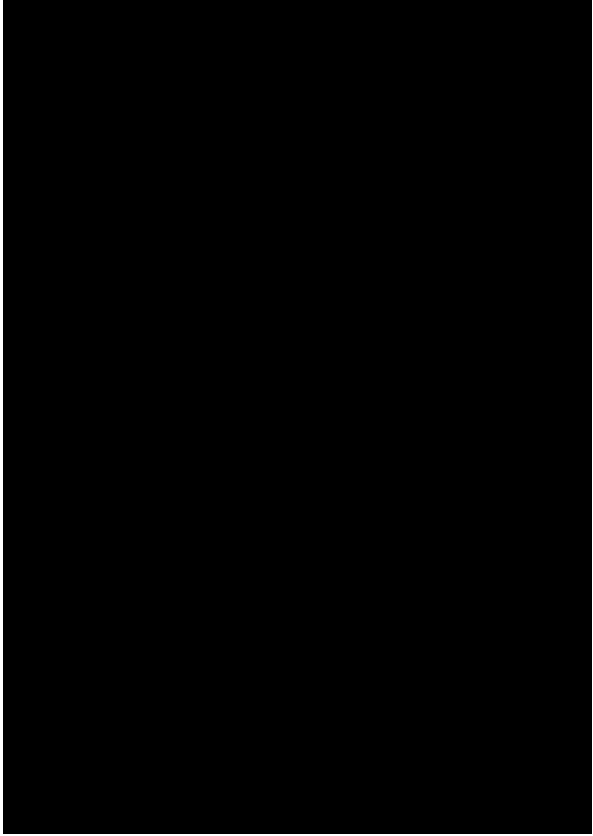
SIGNED by attorneys for HUMBLE AND
NIMBLE B.V. a power of attorney dated 8
December 2024:



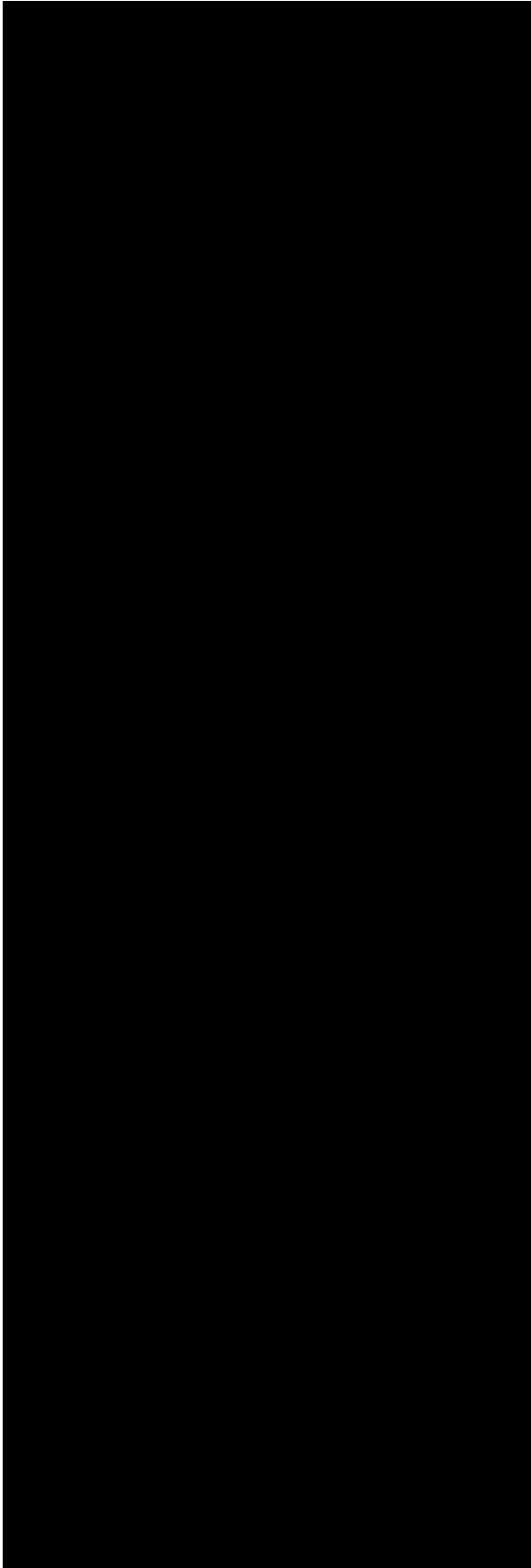
SIGNED by attorneys for J.A DE LEEUW a
power of attorney dated 8 December 2024:



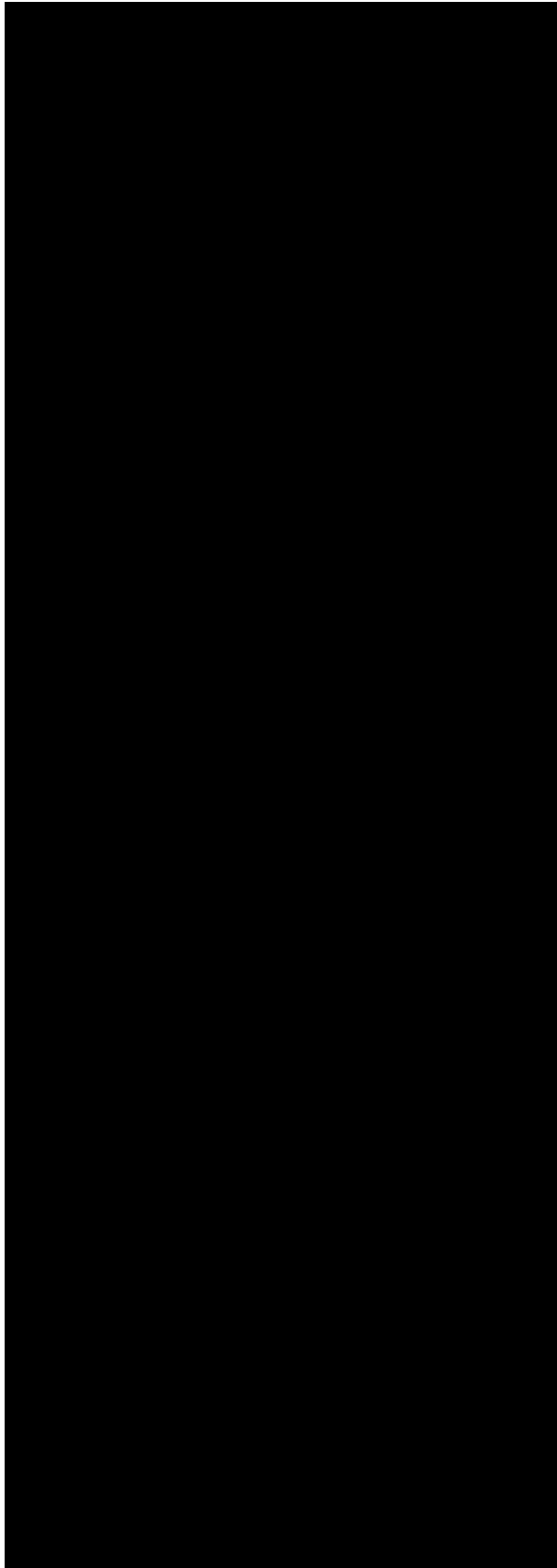
SIGNED by attorneys for COHEN CIRCLE
LLC a power of attorney dated 8 December
2024:



SIGNED by attorneys for RICHARD HAYTHORNTHWAITE a power of attorney dated 8 December 2024:



SIGNED by attorneys for PHILIPPE MOREL
a power of attorney dated 8 December 2024:



Signed as a deed by ALAKAZAM HOLDINGS BIDCO LIMITED acting by Joseph Knoll, a director and Tughan Alioglu, a director

